

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 17. No. 842.

NEW YORK, SATURDAY, SEPTEMBER 25, 1909.

\$2 per Year.
5c. per Copy.

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U. S. Bonds and other Bonds to secure U. S. Deposits.....	206,000.00	Reserved for Interest Unearned on Bills Discounted.....	150,000.00
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Bonds, Securities, etc.....	362,783.75	Due to Banks and Trust Companies.....	\$7,238,368.60
Due from Banks.....	\$1,588,557.51	Dividends unpaid.....	91.50
Checks and other Cash Items.....	258,839.77	Individual Deposits Subject to.....	
Exchanges for Clearing House.....	2,069,636.71	Check.....	18,752,097.71
Notes of other National Banks.....	66,000.00	Demand Certificates of Deposits.....	75,932.16
Fractional Paper Cur'cy, Nls & Cts.....	370.05	Certified Checks.....	191,569.86
Specie.....	5,096,026.00	Cashier's Checks outstanding.....	4,860.41
Legal Tender Notes.....	317,964.00	United States Deposits.....	155,671.47
Redemption Fund with United States Treasurer.....	9,397,394.04		
Due from United States Treasurer.....	71,598.54		
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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

While there are a few bad or uncertain spots in the business situation, they are not sufficient to change the generally cheerful, and in some respects, brilliant outlook. The deterioration in cotton crop conditions has been followed by one of the worst tropical storms in over fifteen years, which has inflicted further damage. There has also been some frost reported in the corn belt. But while there is to be a reduced yield of cotton and a corn harvest not so large as was indicated a short time ago, the general farm production promises to be in excess of last year, with a money value of exceptional proportions. The movement in iron and steel is so tremendous, reaching at some points to practically full capacity, and resulting in instances of premiums paid for prompt delivery, that the only doubt cast upon it by anybody is that the pace may be too fast. There is no such phenomenal trading in the dry goods markets where, indeed, the improvement is complicated by the high prices of the raw products. Yet the fact that bank clearings outside New York are 18.9 per cent. larger than in 1908 and 18.0 per cent. larger than in 1906, and in New York 29.2 and 16.5 per cent. larger, respectively; and that railroads' earnings for two weeks of September are not only 9.7 per cent. better than in 1908 but 1.7 per cent. greater than in 1907, is clearly indicative of the expansion of mercantile, as well as industrial, activities in most parts of the country. The reports from the principal cities, and especially the eloquent statistics of rapidly expanding building operations, confirm these figures. The foreign trade is unsatisfactory in view of the decreased exports and increased imports, but it should not be overlooked that the former is the result in part of the more rapid advance in prices here than abroad, while the big imports testify to the increased spending capacity of our people. For the port of New York in the latest week, exports were \$11,026,442, a decrease of \$1,217,126 as compared with 1908, and of \$2,066,822 as compared with 1907. Imports were \$5,107,235 greater than the exports, and \$1,670,849 larger than in 1908.

Another advance has been made in pig iron, and the buying movement is strong, heavy purchases being reported on the part of concerns producing pig iron for their own con-

sumption. The coke market is strong, with mills behind in deliveries. Bessemer pig has risen from \$15.50 Valley in July to \$17.50 Valley, and some sales are reported at \$18 Valley for future delivery. The *Iron Age* reports an importation of Middlesborough iron at \$17.50, duty paid, and other negotiations are pending. In the finished lines the question of making deliveries has become an important factor, and the payment of premiums for prompt shipment is becoming more noticeable. Fewer orders for rails were reported this week, but it is estimated that mills in the Chicago district have placed 350,000 tons for delivery next year, while much new business is in sight.

In the primary dry goods markets conservative buying is the rule in most lines and jobbers look for only a filling-in trade, apparently having enough staple merchandise on hand or under order to meet current needs. Fall retail trade in the large centers is developing normally and many cities report considerable gains over 1906, and despite the abnormally high values placed on raw cotton and wool, merchants expect to see the market respond to the enforced advances in cloths when food prices readjust themselves as the crops begin to move. Many manufacturers of cotton goods are considering the wisdom of united action in curtailment of production to aid in restoring the balance between cotton and cloth prices, and to provide against the dangers of piling up stocks in the primary markets. Interest in the lower grades of wool is maintained and the principal feature in the Boston market is the transfer of large quantities of imported cross-breds and domestic quarter-blood fleeces. A large buyer has practically cleaned up the supply of the former and purchased close to a million pounds of the latter.

More New England shoe manufacturers have been operating in leather this week and the volume of business is quite large, though made up of small quantities. Manufacturers are receiving more orders for footwear and prospects are improving though the deadlock between buyer and seller regarding values continues a disturbing factor. Prices on hides show further firmness and advances have already been scored on certain varieties. The River Plate market on wet salted hides is active and excited with sales ahead of these at extreme rates. Most kinds of leather hold firm in price, and leather belting has been advanced ten per cent.

A pronounced advance in the price of cotton above 13½ cents was the chief development in the speculative markets for leading farm staples. Reports of serious injury to the crop because of the widespread tropical storm supplied another bullish factor. Toward the close of the week there was a renewal of heavy speculative buying, based partly on the Census Bureau's returns showing a larger consumption of cotton goods during the past season than had been generally supposed. In the grain markets wheat continues to rule remarkably firm, despite heavy Northwestern receipts, increasing supplies and a limited export demand. Aside from the September option, which is dominated largely by speculative influences, net price changes were generally small, but cash wheat showed conspicuous strength, especially at the Southwest. Western receipts of 8,938,411 bushels compared with 13,042,688 last year, while exports from all ports of the United States of 934,440 bushels, flour included, were smaller than the 4,288,976 sent abroad a year ago. Reports of frost in some States held corn firm, although there was some weakness toward the close because of better crop advices. Arrivals of 3,582,052 bushels at primary points exceeded the 3,066,265 in the same week a year ago, but Atlantic exports were lighter, 21,700 bushels comparing with 70,863 in 1908.

Liabilities of commercial failures thus far for September amounted to \$6,931,862, of which \$2,740,826 were in manufacturing, \$3,485,941 in trading and \$705,095 in other commercial lines. Failures this week numbered 183 in the United States against 279 last year, and 37 in Canada compared with 31 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Further improvement in the demand for pig iron is reported by local selling agents with large and small lots being ordered, most of the latter calling for delivery during the balance of the year and some orders of considerable size indicating a covering of requirements for the first quarter of the new year. The market is very firm with an upward tendency to prices. There is a fair volume of business in various kinds of finished products of iron and steel. There is a satisfactory fall trade in painters' supplies but business in lumber fails to expand materially. A good demand for anthracite coal continues. High cost of raw cotton checks a free movement in cotton goods and there is talk of production being curtailed by the mills until conditions improve. September sales by dry goods jobbing houses are running in excess of the corresponding month last year both in volume and profits and nearly approach the record made in 1907. Retail activity continues and business in nearly all departments is large. The wool market shows more activity and increased firmness on medium and low grades, with finer grades strong at full previous prices. The demand for flour continues good, and some large sales of spring patents were closed before millers advanced their selling limits, owing to the firmer tone to wheat. Corn is dull and lower; oats barely steady with resellers discounting prices of western shippers. There is an easier tone to the butter market with offerings more liberal. Cheese and eggs continue firm. Pork, provisions and fresh meats are quiet and firm. There is a seasonable trade in poultry. The money market is somewhat easier as the result of an inflow of funds; call loans $3\frac{1}{2}$ to 4 per cent., and time $4\frac{1}{2}$ to 5 per cent.

Providence.—Trade conditions in all lines are satisfactory, except the manufacture of cotton goods in which business is slow owing to high prices of raw material, although cotton cloth mills are sold up. Dress goods are quiet and cotton yarns firm but dull. Manufacturers of men's wear worsteds are busy but business in women's wear is quiet. Machine tools and machinery are in steady demand with a liberal export trade and plenty of domestic business in sight. Both jobbing and retail trade in dry goods and groceries steady and increasing.

Philadelphia.—The wool market is fairly active with prices advancing and steady inquiry for all grades. Textile manufacturers report good orders and a general improvement in conditions. The iron and steel market continues strong with buying active and many sellers of pig iron sold up to the end of the year. The demand for iron and steel products shows no slackening and heavy buying of steel rails is reported. Collieries are working to about full capacity. Electrical trade is active and machine shops are increasing their capacity. Contractors and builders are busy and permits issued this month thus far comprise 1,007 operations costing \$2,012,005, as against 923 operations at a cost of \$1,568,780 for same period in 1908. Indications point to a large amount of building next year. Cement manufacturers report fairly good business with prices inclined to be high. Lumber dealers are less active but many inquiries for future deliveries are being received.

Manufacturers of cloaks and suits, and jobbers of woollens for cutting-up trade report business as quiet. Wholesale dry goods houses report local trade quiet while western and southern business is active. Shirt manufacturers report a slight improvement. The leather market remains firm but quiet with little change in prices. Glazed kid dealers find trade fairly good but shoe dealers report that market as very quiet. The wholesale millinery trade is slow. The outlook in the paint and wallpaper trade shows improvement. The chemical market is fairly active and the prices firm. Manufacturers and jobbers of paper are quite busy with prices well maintained. Groceries continue quiet with but little change in price and the demand for spot goods

light. Sugars are firm but slow, coffee in somewhat better demand and steady, while conditions in the tea trade are normal and satisfactory. The rates for time money rule from 4 to $4\frac{1}{2}$ per cent., and 4 per cent. for call loans.

Pittsburg.—The volume of business is increasing and buying of fall and winter merchandise and fabrics is good. Many visitors are in town and wholesale milliners are especially busy at this season. The annual exposition is now open, which attracts the country population, and with better means for purchasing by the working people retail trade is much improved. Building operations are more active and contractors are busy in the suburbs. Lumber and builders' supplies and hardware are in fair demand, and window glass is more active.

Baltimore.—A normal business is being transacted by most of the jobbing concerns, the height of buying activity for fall and winter goods having passed. Some good orders are still coming in however and general conditions in nearby territory are very favorable. Wholesale clothing trade is in better shape than for several seasons past, both as regards prices and collections, and the volume of orders received by manufacturers to date shows a large increase over last year. The indications are that little trouble will be experienced in adjusting values to a higher level for next spring, as the demand for goods is sufficiently strong to offset the increased cost of material. Jobbers of dry goods and notions are receiving abundant orders, and the demand for women's wearing apparel, such as skirts, cloaks and waists, is unusually large. Wholesale trade in boots and shoes is quiet, though the filling-in demand from local and nearby dealers is of fair proportions. The leaf tobacco market is only fairly active owing to the scarcity of good leaf, manufacturers are buying liberally and values are exceptionally high. There is but little request for bituminous coal and values are very low. Dealers in lubricating oils report a decided increase in sales recently. The season in paints and varnishes has been up to the standard. Wholesale trade in drugs and chemicals has improved considerably, and money is easier.

Richmond.—Jobbing trade continues to show improvement over last year. In some lines, where the season's run has been completed and men are not yet out for spring trade, good filling-in orders are reported. Lumber inquiries have increased and some little response has been made to efforts to obtain better prices. Building activity continues without abatement. Loose leaf sales on warehouse floors have not yet been resumed, but some primings have found their way to market and have sold at good prices. The tobacco crop is of a good average with indications of a little better grade than usual, though curing time is not yet completed. Considerable complaint continues as to collections, especially from the further South.

Atlanta.—With the approach of fall business in all lines is larger and the movement of dry goods, shoes and hats is fully up to normal. Trade in groceries and provisions is improving. Collections are better than for some time past.

New Orleans.—Trade shows a steady increase. The severe storm and rain early in the week caused washouts on some of the railroads and seriously interfered with the movement of freight. The storm, which is the worst since 1893, seriously damaged the growing crops, more especially sugar cane, but to what extent is not yet definitely known owing to the interruption of news. The damage in the city itself is not heavy and no industries or large buildings were affected. Some sections of the country tributary to the city have sustained heavy damage. The movement of rice continues quite heavy, with a good demand for all rough rice offered and a disposition on the part of sellers to hold for better prices. There is also an active demand for clean rice, and the market is a shade higher for better grades. Receipts of rough rice for the season, 528,989 sacks, compare with 427,105 last year, and clean rice 48,946

pockets, against 43,051 last year. Sugar and molasses are in fair demand, with the movement from plantations light.

Louisville.—The volume of business is gradually increasing, notably in hardware, plumbers' supplies and among jobbers of cotton fabrics who state that inquiries are active and prices fair. Cotton mills, on the other hand, complain of poor demand and yarns are quiet and new contracts scarce, with prices unremunerative. Distillers report that the Kentucky market is very strong and prices are expected to advance steadily throughout the fall. Dealers are contracting more readily and withdrawals are fully 25 per cent. more than last year. Lumber mills, soap factories and preserving works are having a good volume of business with prices satisfactory. Manufacturers of saddles and harness are doing well. There is a good demand for mill winter wheat and oats and a slight improvement in the demand for corn.

Cincinnati.—Retail trade continues fair. While the movement of dry goods is not as active as heretofore, a fair business is being done due to orders sent in by traveling salesmen for immediate and early deliveries. There are indications of an advance on some goods, but few have been marked up. Shoe dealers report business up to the average. A large business is being done in pig iron for deliveries for this year, and the demand for supplies for the first half of next is considerable. Orders have been accepted on a basis of fifty cents per ton advance on the quotations of this year, mainly for the first quarter of next year. The flour market is quiet and prices are sustained. Whiskey is in fair demand and the market is steady. Lumber dealers report a fair business. Collections are quite prompt.

Cleveland.—Business conditions continue more favorable both in wholesale and retail trade. Iron manufacturers report steady increase, likewise manufacturers of machinery, special tools and automobiles. Skilled labor in all these lines is fully employed. Building operation continue active and jobbers of various building materials report business very good for this season of the year. The banks are well supplied with money and there is some increase in demand for loans. Collections continue fair.

Chicago.—Movements of commodities exhibit gains in factory outputs, general merchandise, provisions, live stock and hides, and there is heavier outgo of grain, although marketings of the latter have declined owing to rush of fall seeding and unfavorable weather. Lower temperatures stimulated the demand for necessities here and at the interior, and there is rising activity in the leading retail lines. Wholesale houses have a fair attendance of visiting buyers, and there are also more extensive receipts of mail and road orders for the principal textiles. The markets for raw materials reflect well sustained values and the demands have widened for lumber, wool, leather and minor metals. Manufacturing makes steady progress, new contracts being notably heavy in pig iron, steel, wire, electric lines, heavy machinery and hardware. Some furniture factories report capacity engaged until next spring. The furnaces, mills, car shops and forges enter considerable business for 1910 and prices obtained assure an improving profit basis to producers. Other indications of the general improvement in the industries are seen in the increasing capacity and hands employed. There is also a stronger demand for money among manufacturers and this makes a firmer discount rate of 5 per cent. for choice commercial paper. Some strikes interfere with building work, but plans for new construction disclose no abatement.

The total movement of grain at this port, 9,861,380 bushels, compares with 11,645,474 bushels last week and 10,283,375 bushels a year ago. Compared with 1908, decreases appears in receipts 20.9 per cent. and increase in shipments 27.2 per cent. Flour receipts were 204,504 barrels, against 211,530 barrels last week and 220,342 barrels a year ago, while shipments were 248,296 barrels, against

282,986 barrels last week and 277,057 barrels in 1908. Live stock receipts were 269,464 head, against 261,755 head last week and 371,522 head a year ago. Receipts of wool were only 386,624 pounds, against 826,285 pounds last week and 962,132 pounds in 1908. Receipts of hides rose to 3,411,430 pounds, against 2,491,038 pounds last week and 2,041,581 pounds last year. Lumber receipts were only 49,578,000 feet, against 66,733,000 feet last week and 47,561,000 feet a year ago. Other receipts increased over last year in corn, rye, broomcorn, pork, cheese, eggs, cattle and sheep, but decreased in wheat, oats, barley, seeds, dressed beef, lard, butter and hogs. Compared with the closings a week ago, cash prices are unchanged in flour, oats and choice cattle; but lower in corn, $\frac{1}{4}$ cent a bushel; hogs, 15 cents a hundredweight; and sheep, 20 cents; and higher in wheat, 4 cents a bushel; ribs, $17\frac{1}{4}$ cents a hundredweight; lard $22\frac{1}{4}$ cents a tierce; and pork, 25 cents a barrel. New buildings, \$942,000, compare with \$1,781,320 last week and \$1,462,100 a year ago. The ten active stocks show an average decrease of 50 cents per share.

Minneapolis.—Manufacturers and jobbers report a good volume of business for this season and sales in practically all lines are ahead of previous years. Re-orders of footwear and dry goods are of good volume and sales of spring merchandise are encouraging. Business in drugs, paints and oils are of good volume, while exceptionally large orders are being placed in holiday goods. Sash and door manufacturers still have sufficient orders on hand to run for several weeks and labor is for the most part well employed. Collections are only fair. The lumber market is firm and sales satisfactory; indications point to a heavy increase in demand. Shipments are 3,500,000 feet.

St. Paul.—Jobbing trade shows increased sales in a number of departments and some good sized orders are received for next season's delivery. Wholesale dry goods houses report heavy sales. In men's and women's wear, millinery, hats and furs there is seasonable activity, and fall business makes a satisfactory exhibit. New business in footwear comes forward steadily and there is gradual improvement in the demand for harness. The grocery and hardware markets are active. Demand for agricultural machinery, electrical supplies and builders' materials is well sustained. Drugs and chemicals and jewelry and notion houses report a steady business. Collections are irregular and still inclined to be slow.

St. Louis.—Shipments of all kind of merchandise and manufactured products continue on a liberal scale and are in excess of those of the corresponding week last year. Mail orders for goods for immediate delivery are fair, while those for future delivery are gratifyingly large. Cancellations are few and far below the average of other years. All the factories, foundries, furnaces and iron works are busy, with many new orders coming in. Retail trade is fairly active and improving. Collections are good. Wheat receipts are large, with the demand active and price 1 cent. higher. Corn is steady and oats $\frac{1}{4}$ cent. lower. Flour mills are working full capacity, but the demand from importers is moderate. Prices continue firm. Spot cotton is active and $\frac{1}{4}$ cent higher. Pig lead is $2\frac{1}{4}$ cents lower and spelter $12\frac{1}{4}$ cents higher. Lumber receipts are slightly smaller, with a fair demand for good stock. Offerings of cattle are fair and prices 10 to 25 cents lower on common grades, hogs 15 to 25 cents lower and sheep 10 to 15 cents. Money is in better demand and rates range from $4\frac{1}{4}$ to $5\frac{1}{4}$ per cent. on call and time loans. Commercial paper is discounted at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent.

Kansas City.—Excellent weather helps wholesale and retail business. In agricultural implements orders for future delivery keep the trade busy. Kansas City flour mills made 74,600 barrels of flour, compared to 74,400 barrels a year ago. The flour trade is very dull. Kansas mills are running close to capacity. Wheat prices were up, owing to light receipts and good demand; oats were steady

but corn was not so firm. In the live stock market best cattle were steady; others slow. Hogs were in excessive supply and trade slow, with prices lower, and sheep receipts were also heavy, with lower prices.

Portland, Ore.—Wholesale and retail business is gradually expanding. Jobbers report better orders for fall goods from most interior points. Trade is still restricted in a measure in the wheat growing districts by the slow movement of the crop, farmers declining to sell because of the fall in prices. Buyers are also holding back until the export demand becomes stronger. Early estimates of the wheat crop of the Pacific Northwest are believed to have been too high and dealers now figure on a crop not to exceed 50,000,000 bushels. New flour prices have been named and are \$1.15 per barrel under old crop quotations. The Oriental demand for flour is small. The best prices on record, averaging \$2.50 per box, were paid by New York buyers for the apple crops of the leading Oregon fruit sections, but total shipments will probably be under the amount estimated. The Oregon hop crop has been safely harvested and proves to be even better in quality than the growers had hoped for, but the quantity is disappointing, the leading authorities now placing the yield at about 70,000 bales, of which about 50,000 bales were sold before grown. Prices opened at twenty cents a pound. A stimulus to the live stock industry was the opening this week by the Portland Union Stockyards Company of their large quarters adjoining the new Swift packing plant here. The plans contemplate making Portland the live stock center of the Pacific Northwest.

Trade Conditions in Canada.

Toronto.—Wholesale trade is fairly active and all indications point to a large turnover in general merchandise this autumn. Dry goods houses are very busy with orders coming in freely and the outward movement large. Clothing and millinery houses also report a most satisfactory trade. Cottons, woollens and linens are very firm in sympathy with the high prices of raw material. Payments are good, with some firms reporting them better than ever before. The hardware trade has been fairly active and the demand for metals shows improvement. A large business in groceries was done during the week, with staple lines firm all around. Hides and leather are firm, with a scarcity of the former. Provisions are firm, owing to small stocks and the high prices of dressed hogs. Offerings of wheat are more liberal with the feeling easier; Manitoba futures are selling below cash prices. The movement of barley continues small with prices firm. Money is unchanged with prime commercial paper discounted at 6 per cent.

London.—A healthy business is being done in all lines. Mechanics are busy and farmers have harvested above an average crop. Retail trade is fairly active and wholesale houses report orders above last year, with payments satisfactory. The few failures that have occurred during the month are without commercial significance.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 183 against 213 last week, 204 the preceding week and 279 the corresponding week last year. Failures in Canada this week are 37 against 25 the preceding week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Sept. 23, 1909.		Sept. 16, 1909.		Sept. 9, 1909.		Sept. 24, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	25	64	38	85	24	88	31	91
South.....	13	47	11	57	13	57	13	51
West.....	15	45	17	54	14	44	20	73
Pacific.....	8	27	9	22	6	15	16	34
United States...	61	183	75	213	57	204	80	279
Canada.....	12	37	6	25	8	17	7	31

BANK EXCHANGES.

Bank clearings show decided improvement this week, total exchanges at all leading cities in the United States being \$3,096,255,330, 26.0 per cent. over a year ago, and 16.9 per cent. larger than in the corresponding week of 1906. The increase is generally well distributed throughout the list of cities reporting, but is especially marked at the West. New Orleans and Louisville still report a considerable decrease in bank clearings in the comparison with 1906, reflecting conditions in the Middle South, and there is a considerable loss at San Francisco, but at other cities the volume of payments through the banks is very heavy. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 23, 1909.	Week, Sept. 24, 1908.	Per Cent.	Week, Sept. 27, 1906.	Per Cent.
Boston.....	\$151,472,239	\$126,154,476	+20.1	\$140,737,198	+7.5
Philadelphia..	162,877,357	111,743,029	+45.8	135,815,092	+19.9
Baltimore.....	26,495,354	23,710,325	+11.7	24,885,239	+6.5
Pittsburg.....	47,393,956	37,216,652	+27.3	48,257,358	-1.8
Cincinnati....	24,491,700	23,534,200	+4.1	23,945,450	+2.3
Cleveland.....	18,412,481	13,561,027	+35.0	13,139,808	+21.5
Chicago.....	276,865,806	242,365,821	+14.3	210,022,150	+31.8
Minneapolis...	24,416,269	31,434,873	-22.3	20,929,876	+16.7
St. Louis.....	63,611,509	56,240,134	+13.1	52,505,768	+21.2
Kansas City...	48,351,601	40,913,256	+18.2	25,965,562	+86.2
Louisville.....	10,816,812	9,617,647	+12.5	11,828,878	-8.6
New Orleans...	13,709,718	12,403,383	+10.5	17,018,348	-19.4
San Francisco..	38,475,019	34,523,754	+11.4	42,050,691	-8.5
Total.....	\$907,389,821	\$763,361,577	+18.9	\$769,101,353	+18.0
New York.....	2,188,865,503	1,933,667,083	+29.2	1,879,000,480	+16.5
Total all....	\$3,096,255,330	\$2,457,028,675	+26.0	\$2,648,101,842	+16.9
Average Daily:					
Sept. to date..	\$496,288,000	\$409,202,000	+21.3	\$478,590,000	+3.7
August.....	470,846,000	354,920,000	+32.7	449,586,000	+4.6
July.....	465,991,000	383,878,000	+21.5	425,723,000	+9.5
2d Quarter....	482,636,000	358,926,000	+34.5	457,380,000	+5.5
1st Quarter....	460,628,000	355,645,000	+29.5	515,398,000	-10.8

THE MONEY MARKET.

Higher rates are now being asked for money at the principal centers abroad and the advance in the official discount at Berlin suggests that similar action may be taken at London and Paris before long. The change made by the Imperial Bank of Germany was not unexpected inasmuch as the question of raising the rate was considered last week, but nothing was done at that time because the statement of condition submitted to the directors then was better than expected. This is the only foreign institution of size that holds smaller stocks of gold than on the corresponding date last year, the difference amounting to about \$14,000,000, and official discounts have, up to the present, ruled at 3½ per cent. since the middle of February. Call money locally was perhaps a little easier, but lenders are firm in their views as to time accommodation. Business continues limited, however, as borrowers still show a reluctance to pay the prices asked. The bank statement last Saturday presented several interesting features, and considerable comment was occasioned by the drastic reduction in the loan account. Local banks were called upon to send considerable amounts to the cotton belt this week, but anticipate a heavy inflow of cash from the visitors attending the forthcoming celebration at this city. Russia is still taking all the South African gold offered at London, again paying 2½d. above the official mint price for the \$2,250,000 available on Monday. The Bank of England is also being called upon to meet extensive demands from South America and Egypt, sending \$2,000,000 to the latter country early in the week for use in financing the cotton crop.

Call money opened at 3 per cent., and most new loans were again made at this figure, with 2½ per cent. low. Business in time money is dull because borrowers are reluctant to pay asked quotations while lenders are equally unwilling to make concessions. Rates are 3½ to 3¾ per cent. for sixty days; 3¾ to 4 per cent. for ninety days; and 4½ to 4¾ per cent. for four, five and six months. Demand for mercantile paper is scarcely large enough to absorb the limited amount offered, and rates are unchanged at 4½ to 4¾ per cent. for ninety days endorsed bills receivable; 4½

to 5 per cent. for four to six months' choice single names; and 5½ to 6 per cent. for others less well known.

FOREIGN EXCHANGE.

No feature of special interest has developed in foreign exchange and trading continues extremely dull, partly because prominent interests are awaiting further changes in the monetary situation. Speculation has again been apparent, however, and it is considered that the present deadlock is largely due to the oversold condition of the market. Foreign operations in the security market have not been large enough to exert much influence on rates, while the firmer tone to money is counteracted by higher discounts abroad. After opening at about a parity with last week's closing quotations, sight drafts moved irregularly and finally ended with a net loss of 10 points. Daily closing quotations appear below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8440	4.8440	4.8435	4.8425	4.8420	4.8420
Sterling, sight.....	4.8605	4.8610	4.8605	4.8605	4.8605	4.8605
Sterling, cables.....	4.8625	4.8635	4.8625	4.8630	4.8630	4.8630
Berlin, sight.....	95¼	95¼	95¼	95¼	95¼	95¼
Paris, sight.....	5.17½	*5.16½	*5.16½	15.16½	15.16½	15.16½

*Less 3-32; (minus 1-16).

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cts. discount; Boston, 12½ cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 25 cents discount bid, 15 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to September 16, according to Pixley & Abell, were £6,214,200 against £7,185,848 last year. India received £4,576,200, China £1,555,200 and the Straits £82,800, while last year £6,557,063 went to India, £516,400 to China and £112,385 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.75d	23.75d	23.75d	23.69d	23.69d	23.69d
New York prices....	51.50c	51.50c	51.50c	51.25c	51.25c	51.25c

FOREIGN FINANCES.

Because of a loss in gold holdings of £903,211, the Bank of England reported a lower reserve this week, the ratio declining to 52.77 per cent. from 53.36 in the previous week, and the present figure compares with 54.28 last year. Loans were moderately curtailed, while there was a small decrease in notes in circulation. Gold in the Bank of France fell off 9,125,000 francs, making a total loss of almost 30,000,000 francs in the past fortnight, and loans again expanded sharply. Money continues in good supply at London and while call funds are unchanged at ½ to ¼ per cent., time accommodation is higher at 1 13-16 to 1½ per cent. Gold amounting to £204,000 was withdrawn from the Bank of England on Thursday for shipment to South America. As expected, the official discount rate at Berlin was raised from 3½ to 4 per cent., the lower figure having been maintained since the middle of February. The open market rate at that city is ½ firmer at 3½ per cent., while the prevailing quotation is now 2½ per cent. at Paris, an advance of ¼ per cent.

NEW YORK BANK STATEMENT.

A heavy reduction in the loan account enabled local associated banks to report an improved condition last week, the net result of all changes being an addition of \$1,122,350 to the average surplus and a gain of \$8,955,950 in the actual exhibit. In view of the activity and strength that prevailed in the security market last week the heavy curtailment of loans was surprising. There was a further loss of about \$3,360,000 in cash holdings, according to the average figures, but both deposits and liabilities were heavily reduced, the former item showing a falling off of almost \$26,000,000, or a total of about \$39,000,000 in the past fortnight. Loans in the trust companies increased

\$3,155,400. The average statement compares with earlier dates as follows:

	Week's Changes.	Sept. 18, 1909.	Sept. 19, 1908.
Loans.....	Dec. \$20,731,600	\$1,327,573,600	\$1,318,152,800
Deposits.....	Dec. 25,943,800	1,355,385,500	1,412,363,500
Circulation.....	Inc. 86,900	21,717,300	34,441,600
Specie.....	Dec. 5,490,400	274,439,100	323,694,900
Legal tenders.....	Inc. 126,800	71,998,800	79,664,500
Total cash.....	Dec. \$5,363,800	\$346,437,900	\$403,359,400
Surplus reserve.....	Inc. 1,122,350	7,591,525	50,218,525

Actual figures at the close of the week were as follows: Loans, \$1,315,176,900, a decrease of \$30,625,400; deposits, \$1,344,403,400, a decrease of \$28,605,800; specie, \$275,460,000, an increase of \$1,583,700; legal tenders, \$72,762,900, a gain of \$220,800; circulation, \$51,850,300, an increase of \$207,800. Outside banks and trust companies report loans \$1,225,219,000, a gain of \$5,242,500; deposits, \$1,364,003,200, a loss of \$13,461,700; specie, \$131,488,300 an increase of \$533,400; legal tenders, \$23,002,300, a loss of \$359,800. Total reserve of these outside institutions are separated as follows: Cash—State banks, \$15,586,200; trust companies, \$138,904,400; deposits in other institutions—State banks, \$19,155,700; trust companies, \$8,328,200; total reserve, \$181,900,500, a decrease of \$719,400. Percentage of reserve to deposits, 17.80 per cent.

SPECIE MOVEMENT

At this port last week: Silver imports \$16,691, exports \$729,910; gold imports \$75,368, exports \$25,250. Since January 1: Silver imports \$3,569,916, exports \$33,096,903; gold imports \$7,519,145, exports \$76,689,942.

HIDES AND LEATHER.

The hide market shows a decidedly firm tone and on some varieties advances have been secured over the prices ruling last week. Chicago packer hides are more active, with especial strength shown in native steers. One sale was made of three carloads of September native steers for prompt shipment at 17½c., which was an advance of ½c., but buyers are not inclined to pay this price for larger quantities ahead. Sales of branded hides have probably amounted to 30,000 to 40,000 at 16½c. for heavy Texas, 15½c. and 15½c. for light Texas, 15½c. for Colorados and 14½c. and 14½c. for branded cows. Country hides are firm but no higher with Chicago buffs bringing 14c. and Ohio buffs 14½c. Common varieties of Latin-American dry hides, which declined about 1½c. recently, are firmer again and a sale was made the middle of this week of 4,000 Central Americans at 20½c., which is ½c. higher than was secured last week. There is a strong and excited market at the River Plate in wet salted frigorifico steers. One frigorifico sold 24,000 hides ahead to the end of the year at equivalent to 16½c. c. & f. New York, and about 12,000 other hides of current salting sold at from 15c. to 15½c. Dry River Plates are no lower and the market shows signs of recovering.

The leather market continues to show slightly more activity than early in the month, but business in most lines is hardly as good as last week. There is considerable complaint among shoe manufacturers regarding the lack of orders coming forward for next spring trade, and some reports from Boston are that shoe salesmen expect to have to make duplicate trips in order to do a normal amount of business. There is a good demand for specialty leather from leather goods manufacturers who are busy making up novelties and staples for the holiday trade. Prices on all kinds of leather are well maintained and some tanners are not inclined to sell ahead at present quotations owing to the stiffening market on hides. At a recent meeting in New York of most of the largest leather belting manufacturers a general advance of 10 per cent. on leather belting was agreed to by all those in attendance.

Boots and Shoes.—Orders thus far placed through New England manufacturers' salesmen now on the road for supplementary fall and original spring contracts have been small and unimportant. Salesmen covering nearby territory report large retailers and jobbers so reluctant to place orders of size that they anticipate that duplicate trips will have to be made in order to do a normal season's business. The principal cause is that buyers still insist that the repeal of the hide duty must of necessity be followed by lower prices for leather and shoes.

THE BOSTON MARKET.

Boston.—More shoe manufacturers have been operating in leather this week and the volume of business is quite large, though made up of small quantities. The market is firm and with trade improving tanners are confident that present prices will be maintained on both sole and upper stock. Manufacturers are receiving more orders for footwear and prospects for the industry are improving. Offerings of buff hides continue light and the market is firm though quiet. Calfskins are strong and higher.

THE GRAIN MARKETS.

Wheat continues to show surprising strength in view of the heavy receipts at the Northwest and increasing supplies, although much of the firmness has been due to speculative influences. Whereas many traders had expected a sharp break on the opening day of the week values, on the contrary, held remarkably steady considering the enormous arrivals at the Northwest, which were, however, offset to some extent by a material reduction in the movement at the Southwest. On Monday receipts exceeded all previous records for that day at Duluth, Minneapolis, Chicago and Winnipeg, 3,457 cars comparing with 2,980 on the same date a year ago, while last week's visible supply statement showed an addition of 2,584,000 and 1,818,000 bushels, respectively, to stocks in the United States and Canada, making a total gain of almost 7,000,000 bushels in the past fortnight. Yet it is true that the quantity of wheat available at North American points is much below recent preceding years, and world's supplies are estimated as about 15,000,000 bushels smaller than in the previous season and approximately 49,000,000 lighter than in 1907. The long account in the speculative markets is, therefore, favored with a strong statistical argument, and they confidently maintain that the anticipated revival in the export demand will develop sooner or later. At present, however, foreign needs are being met with liberal shipments from Russia, exports from that country last week aggregating 5,959,000 bushels, or considerably more than double those of a year ago and over half the quantity sent out from all surplus nations. The movement from North American ports still compares adversely with 1908, and Argentina is shipping much less freely, with indications that the exportable surplus this year will be materially curtailed because of unfavorable weather conditions. It has been estimated that Germany will be obliged to import 96,000,000 bushels this season against 74,400,000 in 1908. Until the close of the week cash wheat showed conspicuous strength at all domestic markets and the September option rose sharply on short covering, although there was a reaction toward the end. Farmers in the winter wheat section are evidently holding back part of their yield for higher prices, and the fact that seeding of the new crop is under way also tends to restrict the movement to primary points. Daily changes in corn were small, but some strength was contributed by reports of frost in Kansas and Nebraska. The latest estimate that has appeared places the crop at 2,745,000,000 bushels. A larger quantity of flour was produced at Minneapolis, Milwaukee and Duluth for the latest week, according to the *Northwestern Miller*, an output of 385,485 barrels comparing with 314,415 in the previous week and 389,640 barrels in 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat—		Flour—		Corn—	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,458,639	120,384	16,350	628,283	140	140
Saturday	1,412,881	129,200	17,292	543,681	3,000	3,000
Monday	2,180,304	16,000	17,512	686,156	40	40
Tuesday	2,070,975	.....	13,144	618,125	424	424
Wednesday	1,464,505	16,000	10,648	654,552	18,096	18,096
Thursday	362,207	.....	18,722	451,255	.....	.....
Total	8,938,411	281,584	93,608	3,582,032	21,700	21,700
" last year	13,042,688	1,795,725	200,355	3,066,205	1,803	1,803
" four weeks	31,211,280	2,365,412	513,032	13,756,165	196,186	196,186
" " last year	37,527,186	6,736,101	543,657	11,462,146	136,628	136,628

Total western receipts of wheat for the crop year to date are 69,291,435 bushels, against 74,656,304 a year ago, 49,988,765 in 1907, 68,123,661 in 1906, 68,777,708 in 1905 and 62,931,659 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 12,244,138 bushels, compared with 31,058,445 last year, 28,702,909 in 1907, 32,450,885 in 1906, 10,122,428 in 1905 and 12,537,223 in 1904. Atlantic exports this week were 703,090 bushels, against 1,182,369 last week and 2,607,321 a year ago. Pacific exports were 231,350 bushels, against 162,137 last week and 779,123 last year. Other exports were nothing against nothing last week and 902,532 a year ago.

Total western receipts of corn from July 1 to date are 24,284,352 bushels, against 29,362,350 a year ago, 33,803,409 in 1907, 41,881,851 in 1906, 41,836,888 in 1905, and 36,318,197 in 1904. Total exports of corn for the crop year to date are 810,770 bushels, compared with 322,169 last year, 11,677,114 in 1907, 6,174,797 in 1906, 9,611,184 in 1905 and 5,318,160 in 1904.

The Wheat Market.—Considerably more wheat was shipped from all surplus nations last week than in the preceding week and the movement to all points was also moderately in excess of the corresponding period in 1908, 10,544,000 bushels comparing with 9,600,000 and 10,101,000 bushels, respectively, according to Broomhall. Exports from North America increased about 300,000 bushels, but are still little more than half as large as a year ago, while clearances from Russia continue to expand and are far in excess of similar comparisons for a year ago. Danubian ports maintain a liberal movement, but there was a moderate reduction in the quantity sent out from Australia. A further decrease of 1,944,000 bushels in the amount afloat brought the total down to 25,232,000 bushels, which compares with 27,176,000 on the same date last year, the consignments for the United Kingdom supplying all of

the loss. Visible supplies of wheat in the United State are increasing, last week's addition of 2,584,000 bushels making aggregate stocks 13,325,000 on September 18, while Canada also reported another gain of 1,818,000 bushels. The combined total of 16,900,000 bushels, however is still about 7,700,000 below a year ago and compares with 44,000,000 in 1907. A small increase of 4,000 bushels made available stocks at New York 496,000 bushels, against 1,112,000 in the corresponding week a year ago.

The Corn Trade.—Because of a sharp reduction in the outgo from Argentina world's exports of corn last week fell almost 1,500,000 bushels below the movement in the week preceding, 1,381,000 bushels comparing with 2,818,000 and 2,860,000 bushels in the same period of 1908. Shipments from Argentina were only 1,097,000 bushels, against 2,437,000 in the previous week and 2,527,000 last year, while there was also a moderate falling off in the outgo from Danubian ports. Broomhall reported shipments of 81,000 bushels from North America, whereas there were none in the week preceding, and there was a small gain in the quantity sent out from Russia. The amount of corn afloat for the United Kingdom and the Continent decreased 3,226,000 bushels to 15,202,000, which compares with 18,428,000 at the same time a year ago. Another moderate increase in domestic visible supplies brought the total up to 2,584,000 bushels, or about 325,000 below last year's. Although 27,000 bushels were added to stocks at New York the aggregate of 52,000 bushels is still much below the supply available in 1908.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour sales are steadily increasing in volume, both for immediate and future shipments, buying being almost entirely for the domestic market, export business being small. The output for the week was about 300,000 barrels, but capacity is being steadily increased and more flour will be ground from now on. Mill feed is in good demand at slightly increased prices.

THE CHICAGO MARKET.

CHICAGO.—Movements of the principal breadstuffs exhibit a moderate reaction from the recently reported high aggregates, but the activity continues to indicate a satisfactory absorption of supplies, and the shipments disclose a volume exceeding that of both last week and the corresponding week of last year. The falling off in the grains is due entirely to decreased marketings of wheat, corn, oats and barley. This change is mainly due to unfavorable weather, which has prevented hauling to the railroads. Farmers also have been busy upon fall seeding. Late advices, however, indicate that heavy receipts may be expected here during October. The demand for cars to move grain remains exceptionally urgent and more equipment is now in active service throughout the agricultural sections. Little improvement in the foreign demand yet appears in this market for either flour or wheat, but the domestic requirements have expanded and there is notable increase in milling operations, outputs of flour being the largest in a long period. Wheat buying is of satisfactory extent, although the rise in spot within the past three weeks has acted adversely. Liquidation of the September contracts has been attended with more excitement than was anticipated. The account is now well evened up. Little change appears during the current week in quotations for the coarse grains, these cereals showing steadiness and ample supplies for current needs, although contract corn again is rather low in quantity. Good progress is seen in fall preparations for winter wheat and rye. Estimates place the acreage seeded higher than at this time last year, with soil conditions much better from the late rainfall. Corn charters to Buffalo advanced to 14 cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.11 a bushel against \$1.07; No. 2 corn at 68 cents against 68½ cents; and standard oats at 39½ cents against 39½ cents. The prices in corresponding week last year were wheat 98½ cents, corn 78 cents and oats 48 cents. Contract stocks in Chicago increased in wheat 40,204 bushels and oats 430,218 bushels and decreased in corn 44,855 bushels. Stocks in store this week and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard .....	.....	.....	13,432
No. 2 hard	71,256	21,052	404,311
No. 1 red	472,407	482,407	18,431
No. 2 red	648	648	3,015,603
No. 1 Northern .....	.....	.....	.....
Totals	544,311	504,107	3,452,277
Corn, contract	174,793	219,793	1,081,823
Oats, contract	3,753,203	3,824,293	115,848

Stocks in all positions in store increased in wheat 129,000 bushels, corn 278,000 bushels, oats 245,000 bushels, rye 7,000 bushels and barley 2,000 bushels. Total stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	2,836,000	2,707,000	7,551,000
Corn	1,345,000	1,007,000	1,939,000
Oats	7,648,000	7,403,000	2,784,000
Rye	65,000	58,000	89,000
Barley	138,000	136,000	439,000
Totals	12,032,000	11,371,000	12,802,000

The total movement of grain at this port, 9,861,380 bushels, compares with 11,645,474 bushels last week and 10,283,375 bushels a year ago. Compared with 1908 decreases appear in receipts 20.9 per cent. and

increase in shipments 27.2 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	324,000	487,200	558,874
Corn.....	2,386,450	3,592,500	2,292,918
Oats.....	1,942,800	2,538,000	2,522,717
Rye.....	255,600	33,000	38,000
Barley.....	389,000	561,500	1,345,532
Totals.....	5,297,850	7,212,200	6,698,041

Shipments—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	208,958	464,954	272,126
Corn.....	2,168,022	2,210,882	1,411,036
Oats.....	2,024,641	1,633,628	1,603,803
Rye.....	14,690	3,000	10,714
Barley.....	147,219	120,810	287,655
Totals.....	4,563,530	4,433,274	3,585,334

Flour receipts were 204,504 barrels, against 211,530 barrels last week and 220,342 barrels a year ago, while shipments were 248,296 barrels against 282,986 barrels last week, and 277,057 barrels in 1908. The visible supply statement of grain in the United States and Canada, east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 2,589,000 bushels, corn 274,000 bushels, oats 1,489,000 bushels, rye 35,000 bushels, and barley 774,000 bushels. The principal port increases in wheat were: Buffalo, 193,000 bushels; Chicago, 9,000 bushels; Duluth, 1,816,000 bushels; Minneapolis, 404,000 bushels; on canal, 498,000 bushels; and on lakes, 169,000 bushels. Similar wheat decreases were: Baltimore, 56,000 bushels; Galveston, 125,000 bushels; Kansas City, 154,000 bushels; New Orleans, 76,000; Philadelphia, 13,000, and St. Louis, 43,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	13,324,000	10,735,000	22,892,000
Corn.....	2,231,000	1,957,000	2,902,000
Oats.....	10,351,000	8,862,000	5,743,000
Rye.....	360,000	325,000	644,000
Barley.....	2,236,000	1,462,000	3,125,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,818,000 bushels and barley 52,000 bushels, and decreases in oats 29,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	3,575,000	1,757,000	1,928,000
Oats.....	530,000	559,000	466,000
Barley.....	194,000	142,000	81,000

Provisions sustained the recent remarkable rise in the average of values, the three leading products having made further advances. The action of the market at this time is due to reduced supplies, and also to some covering of outstanding September contracts. Shipments make a satisfactory tonnage, indicating that the domestic consumption has broadened. Live stock values are slightly easier and receipts rose to 269,464 head, against 261,755 head last week and 271,522 head a year ago. There is yet some shortage in arrivals of hogs. Cash pork is quoted at \$24.05 a barrel against \$23.80; lard at \$12.25 against \$12.02; and ribs at \$11.77 against \$11.60. Choice cattle closed at \$8.40 a hundredweight against \$8.40; hogs at \$8.45 against \$8.60; and sheep at \$5.05 against \$5.25. Compared with the closings a week ago, cash prices are unchanged in flour, oats and choice cattle; but lower in corn, 1 cent a bushel; hogs, 15 cents a hundredweight; and sheep, 20 cents; and higher in wheat, 4 cents a bushel; ribs, 17½ cents; lard, 22½ cents a tierce; and pork, 25 cents a barrel.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Another advance has been made in pig iron and the buying movement is strong, heavy purchases being reported on the part of concerns producing pig iron for their own consumption. The entrance of the steel corporation into the open market is a possibility, as its furnaces are producing to capacity and may not be able to meet requirements. The coke market is strong with mills behind in deliveries and no sign of a let up. Bessemer iron has risen in price from \$15.50, Valley, in July to \$17.30, Valley, and some sales are reported at \$18, Valley, for future delivery. Basic is quoted \$16, gray forge \$15.50 and malleable Bessemer \$17, Valley, with 90 cents freight to Pittsburgh. There is continued shortage of steel with prices firm: Bessemer billets \$25 to \$25.50, Pittsburgh; open-hearth \$26 to \$26.50; forging billets \$29, Pittsburgh. Sheet and tin bars, random lengths, \$26.50 to \$27. The scrap iron and steel market feels the impetus of the pig iron advance and some dealers expect a rise in quotations. Heavy steel scrap is quoted \$17.50 and in some cases \$18 has been asked. The output of wire rods is heavy and iron and steel bars are also in good demand. Wire rods are quoted \$31.50 to \$32, steel bars \$1.40 to \$1.50, and iron bars \$1.50. Muck bar is scarce and is quoted \$29. The rail situation is but little changed, although shortly, the railroads will commence making contracts for 1910 requirements, and inquiries in this direction are now under way. Standard rails are quoted \$28 and light rails \$27 to \$32. Structural mills are several months behind in filling orders and the resumption of local steel car plants occasions an increased demand for plates against contracts. Plates and shapes are quoted \$1.50, with a slight advance on small tonnages. Quotations of sheets and tin plate are unchanged. The output is taken daily, and in some instances immediate deliveries are obtained at a slight premium. The output of

coke is now close to the record production of 1907. In that year the average for the year was 422,600 tons and for the latest week, according to the figures of the *Connellsville Courier*, the production was 426,648 tons. Prices are strong and there is talk of \$3 coke by next year. Quotations this week are: Furnace first class, \$2.50 to \$2.75 at oven; foundry first class, \$3.00 at oven. In some quarters lower quotations could possibly be had for poorer grades.

DRY GOODS AND WOOLENS.

The purchase this week of 200,000 pieces of regular print cloths at 3½ cents, an advance of one-eighth cent a yard, was a strong feature of the cotton goods market. The best trade reported for export was a sale of about 3,000 bales of standard drills for India shipment. Some small trade was reported with Red Sea factors and buyers and sellers in this quarter are getting closer together. China has remained dormant, save that substantial shipments on old orders were made last week. The market on domestics holds firm, but prices are irregular in consequence of the irregular stocks of cotton from the old crop held by different mills. Jobbers are reordering in a hand-to-mouth way and converters are ready to proceed on late deliveries if mills will accept old prices. The Arkwright Club of Boston, representing the most important of the New England corporations, is canvassing manufacturers to determine if some united plan cannot be agreed upon to curtail production to meet the unusual condition resulting from a cotton crop selling on a basis of 13 cents a pound, as against 9c. per pound last year. The movement is very strongly backed and progress will depend much on the course of prices for cloths and cotton in the next four weeks. Southern yarn mills are in need of business and are loath to pile up stock or purchase cotton. Individual curtailment is being pursued. The absence of any firm demand for coarse goods for export is making coarse cloth mills cautious. The discounts on duck have been shortened from 5 to 7½ per cent, in consequence of the high cost of the staple. Prints and ginghams hold firm, but are in only moderate general request. Fancy cottons are tending higher, but buyers are conservative after having placed a fairly liberal spring business. Knit goods agents are getting a very moderate duplicate fall business, with prices holding strong on heavy weight cotton garments.

Woolens and Worsteds.—The position of mills making staple dress worsteds is strong, the last of the large corporations to open its spring line having sold up within a short time into next year. The trend of new demand is toward sheer dress materials, such as voiles, grenadines, batistes and challies, although the voile demand for the moment is strongest. Diagonals are being reordered by cutters and corded fabrics are being bought. Broadcloths have sold remarkably well and are still being sought. There has been some expansion in the demand for spring goods of the fancy class, but the slow trade in cotton worsteds has been a great disappointment to date. The manufacturing trades are the largest buyers of dress goods on reorders. It is a waiting period in men's wear in the primary market, the clothing manufacturers making ready to send out their salesmen on the hunt for spring trade and the mills readjusting their orders and delivering sample pieces. The cancellations complained of three weeks ago have ceased. The larger corporations are well provided with business on worsteds and some lines of woolens and are not generally open for any reorder business on heavy weights. Stocks of these latter goods are not abundant in first hands and any sharp demand following the advent of cold weather is likely to start prices toward a higher level. Business is most irregularly placed with woolen mills. Some concerns have all they can do for months to come, while others have been stripped almost bare of the orders they booked at the beginning of the selling season. It is a recognized feature of the worsted and woolen goods division of the market that retailers are exceedingly conservative while admitting that their stocks are not burdensome, nor especially well assorted.

Yarns.—The cotton yarn market continues listless as to demand, with mills holding firm for higher prices and dealers selling stock yarns at very irregular prices. Business in worsted yarns has been generally quiet, with mills well under order for the time being. Advance business has appeared less promising from independent dress goods and men's wear weavers.

Market for Rice.—Receipts of rice in the local market are quickly absorbed at full prices, and while the medium to choice grade find most favor demand is well distributed, with Japan sorts especially active. Offerings on the Atlantic coast meet with a ready sale, reports from New Orleans telling of a brisk business. Prices advanced on damage by the gulf storm, which extended into the interior, where values on rough rice were put up from 30 to 40 cents per barrel. Advances indicate that losses have been heavy, although no exact information as to the extent of injury to the crop is available at present. Cables from abroad report generally quiet conditions, except on Burma styles, which are in brisk request at firmly held quotations. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 503,800 sacks of rough rice against 430,953 last year, while sales of 341,768 pockets, cleaned, compare with 334,051 in 1908.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	.....	Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	4.38	4 1/2
Fancy....."	2.50	2.25	Gelatine, silver....."	23	14 1/2	Tin, N. Y....."	29.15	28.75
BEANS:			Gum Arabic, firsts....."	25 1/2	25	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	2.75	2.35	Benzoin, Sumatra....."	31	44	MOLASSES AND SYRUPS:		
Medium....."	2.30	2.20	Chicle, jobbing lots....."	50	.....	New Orleans, cent.....gal	16	.....
BOOTS AND SHOES:			Gamboge, pipe....."	70	70	open kettle....."	28	.....
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Guadalupe....."	15	48	Syrup, common....."	15	.....
Creedmore split....."	1.47 1/2	1.30	Mastic....."	48	7	OILS:		
Men's satin shoes....."	1.47 1/2	1.27 1/2	Senegal, sort....."	7	7	Corn.....lb	5 1/2	5 1/2
Wax brogans, No. 1....."	1.27 1/2	1.10	Shellac, D. C....."	25	38	Cottonseed, suntr, white....."	6 1/2	.....
Men's kip shoes....."	1.42 1/2	1.25	Kuani, No. 1....."	42	.....	Cocunut, Cochiti....."	8 1/2	.....
Men's calf shoes....."	2.17 1/2	1.95	Tragacanth, Aleppo lots....."	76	78	Cod, domestic.....gal	38	38
Men's split boots....."	2.10	1.70	Indigo, Bengal, low grade....."	67 1/2	50	Newfoundland....."	40	40
Men's kip boots....."	1.80	1.60	Iodine, resublimed....."	2.40	.....	Lard, prime, city....."	93	73
Men's calf boots....."	2.80	2.60	Iodoform....."	2.75	.....	Extra No. 1....."	63	64
Women's grain....."	1.57 1/2	1.37 1/2	Morphine, bulk.....oz	2.90	2.75	Lardseed, city, raw....."	57	44
Women's split....."	1.25	1.07 1/2	Nitrate Silver, crystals....."	33 1/2	.....	Petroleum, crude.....bbl	1.58	1.78
Women's satin....."	1.20	1.00	Nux Vomica.....lb	2 1/2	.....	Refined, cargo lots, in		
BUILDING MATERIAL:			Oil Anise....."	1.05	1.10	barrels....."	8.60	8.60
Brick, Hud. R., com.....1000	5.50	4.50	Bay....."	1.75	.....	Bulk....."	4.75	5.00
Cement, Portland, dom....."	1.43	.....	Bergamot....."	4.00	3.20	Roan, first run.....gal	21	.....
Lath, Eastern, spruce.....1,000	4.00	2.90	Cassia, 75-80 p. c., tech....."	90	1.05	PAPER: News sheet, 100 lbs	2.10	2.25
Lime, Rockport, com.....bbl	1.02	80	Citronella....."	26	.....	Book.....lb	3 1/2	.....
Shingles, Cyp's No. 1.....1,000	6.50	.....	Lemon....."	80	.....	Strawboard.....ton	20.00	.....
BURLAP, 10 1/2 oz. 40 in.....yd	4.50	5.30	Wintergreen....."	1.45	.....	Wrapping, No. 2, jute, 100 lbs	4.37 1/2	.....
COFFEE, No. 7, Rio.....lb	7 1/4	8	Opium, jobbing lots....."	5.20	4.90	Writing, ledger.....lb	.....	.....
COTTON GOODS:			Prussiate Potash yellow.....lb	13 1/2	14 1/2	PEAS: Choice Southern.....bag	1.90	2.25
Brown sheetings, standard.....yd	7	6 1/2	Quicksilver.....oz	14	15	PROVISIONS, Chicago—		
Wide sheetings, 10.4....."	30	30	Quinine, 100-oz. tin....."	18 1/2	.....	Beef, live.....100 lbs	4.20	4.60
Bleached sheetings, st....."	9 1/2	8 1/2	Rochelle Salts.....lb	9 1/2	9	Hogs, live....."	5.50	7.00
Medium....."	5 1/2	5 1/2	Sal Ammoniac, lump....."	4.00	4.00	Lard, prime steamed....."	12.50	10.60
Brown sheetings, 4 yd....."	5 1/2	4 1/2	Sal soda, American.....100 lb	4.00	4.00	Pork, mess.....bbl	24.50	17.25
Standard prints....."	5	4 1/2	Saltpetre, crude....."	36	37	Sheep, live.....100 lbs	2.25	3.30
Brown drills, st....."	7 1/4	7	Sarsaparilla, Honduras.....lb	27	.....	Tallow, N. Y.....lb	5 1/2	5 1/2
Staple ginghams....."	6 1/4	5	Soda benzoate.....lb	4 1/2	4 1/2	RICE: Domestic, prime.....lb	5 1/2	5 1/2
Blue denims, 9 oz....."	12 1/2	10 1/2	Virriol Blue....."	.....	.....	RUBBER:		
Print cloths....."	3 1/2	3	FERTILIZERS:			Upriver, fine.....100 lbs	2.00	95
DAIRY:			Bones, ground, steamed....."	19.00	20.00	SALT:		
Butter, creamery special.....lb	31	25	1 1/4 p. c. am., 60 p. c. bone			Domestic.....224-lb. bag	90	1.15
State dairy, common to			phosphate.....ton	1.90	1.90	Turk's Island.....140-lb. bag	75	78
fair....."	23	22 1/2	Muriate Potash, basis 80			SALT FISH:		
West'n, factory, firsts....."	23 1/2	22 1/2	p. c. s.....100 lb	2.10	2.27 1/2	Mackerel, Norway No. 1....."	30.00	20.00
Cheese, f. c., special....."	15 1/2	13 1/4	Nitrate Soda, 95 p. c....."	2.62 1/2	3.00	Norway No. 4, 425-450....."	11.00	.....
f. c., common to fair....."	11 1/2	11 1/2	Sulphate A m m o n i a,			Bloaters, No. 1, 140-150....."	18.00	.....
Eggs, nearby, fancy.....doz	35	32	domestic....."	2.18 1/2	.....	Herring, round, large....."	6.00	.....
Western, firs....."	24 1/2	24	Sulph. Potash, basis 90%....."	4.60	3.85	Cod, Georges.....100 lb	6.25	5.00
Milk, 40 qt. can, net to			FLOUR:			boneless, gon.....lb	7 1/2	.....
shipper.....can	1.40	1.20	Spring patent, new crop.....bbl	5.25	4.50	SILK: Raw (Shanghai) best.....lb	4.60	4.17
DRIED FRUITS:			Winter....."	5.25	.....	SPICES:		
Apples, evaporated, choice,			Spring, clear....."	4.60	4.60	Clove, Zanzibar.....lb	10 1/2	10 1/2
in cases.....lb	8 1/2	8 1/2	GRAIN:			Nutmegs, 105a-110a....."	10 1/2	10 1/2
Apricots, Cal. st., boxes....."	10 1/2	10 1/2	Wheat, No. 2 red, new cr.....bu	1.10 1/2	1.08 1/2	Mace....."	36	.....
Citron, boxes....."	8 1/2	8 1/2	Corn, No. 2 mixed....."	79	79	Ginger, Calcutta....."	8 1/2	.....
Currants, cleaned, bbls....."	9 1/2	9 1/2	Malt....."	41 1/2	52	Pepper, Singapore, black....."	12 1/2	.....
Lemon peel....."	9	9	Oats, white, 25-28 lbs....."	76	85 1/2	white....."	12 1/2	.....
Orange peel....."	9	9	Rye, No. 2....."	58	80	SUGAR:		
Prunes, Cal., 40-40, 25-lb. box			Barley, feeding....."	95	70	Raw Muscovado.....100 lbs	3.71	3.48
Raisins, Mal., 3 cr., box	2.30	.....	Hay, prime timothy.....100 lbs	80	.....	Refined, crushed, net....."	5.15	5.05
California standard loose			Stump, long rye, No. 2....."	.....	.....	Standard, granu., net....."	5.15	5.05
muscatels, 4-cr.....lb	4	.....	HEMP:			TEA: Formosa, fair.....lb	15	13
DRUGS & CHEMICALS:			Manila, cur. spot.....lb	6 1/4	6 1/4	Fine....."	23	21
Acetate Soda.....lb	4 1/2	.....	Superior seconds, spot....."	5 1/4	5 1/4	Japan, low....."	35	35
Acid, Benzoic, true.....oz	10	.....	HIDES, Chicago:			Best....."	13	11
Boric crystals.....lb	7	.....	Packet No. 1 native.....lb	17 1/2	15 1/2	Best....."	27	40
Carbolic, drums....."	9	.....	No. 1 Texas....."	16 1/2	15 1/2	TOBACCO, Louisville:		
Citric, domestic....."	38	.....	Colorado....."	15 1/2	14 1/2	Barley red—Com., short.....lb	14	14 1/2
Acetic, 28%.....100 lb	2.15	.....	Cows, heavy native....."	16 1/2	14 1/2	Common....."	15	16
Muriatic, 18....."	1.15	.....	Branded cows....."	15 1/2	13 1/2	Medium....."	16 1/2	17
" 22....."	1.45	.....	Country, No. 1 steers....."	15 1/2	13 1/2	Barley colory—Common....."	16 1/2	17
Nitric, 36.....lb	3 1/2	.....	No. 1 cows, heavy....."	14 1/2	11 1/2	Medium....."	17 1/2	17
" 42....."	4 1/2	.....	No. 1 Buff hides....."	14	11	Dark, rehandling—Com....."	7 1/2	8
Oxalic....."	7 1/2	6 1/2	No. 1 Kip....."	15	12 1/2	Medium....."	8 1/2	9
Sulphuric, 60.....100 lb	90	90	No. 1 Calfskins....."	18 1/2	15	Dark, export—Common....."	9	8 1/2
Tartaric, crystals....."	24 1/2	.....	HOPS, N. Y. State, prime.....lb	18	6	Onions, South'n yellow, bulk		
Alcohol, 190 proof U. S. F. gal	2.63	2.63	JUTE, spot, old crop.....lb	3.70	4	" Long Island.....bbl	1.50	.....
" ref. wood 82%....."	30	.....	LEATHER:			" Jersey, white & red, bulk	60	.....
" denat 188 proof....."	46	.....	Hemlock sole, B. A., lt.....lb	25	22	Potatoes, Long Island.....bbl	2.00	2.00
Alkali, 48%.....100 lb	90	.....	Non acid, common....."	24 1/2	21 1/2	Turnips, rutabagas....."	75	75
Alum, lump....."	1.75	1.75	Union backs, heavy....."	38	35	WOOL, Philadelphia:		
Ammonia, carbonate, dom.....lb	7 1/2	7 1/2	Glazed kid....."	18 1/2	14 1/2	Average 100 grades.....lb	31.57	20.22
Arsenic, white....."	25 1/2	25 1/2	Oil grain, No. 1, 6 to 7 oz....."	15	14 1/2	Ohio XX....."	36	32
Balsam, Copaiba, S. A....."	42	.....	Glove grain, No. 1, 4 oz....."	13	10 1/2	X....."	34	30
Fir, Canada.....gal	5.75	.....	Satin, No. 1, large, 4 oz....."	14	10 1/2	Medium....."	40	.....
Peru....."	1.40	.....	Split, Crimpers, No. 1, lt....."	28	20	N. Y. & Michigan....."	33	23
Tolu....."	19	.....	Belting butts, No. 1, hy....."	48	40	Three-eighths....."	32 1/2	23
Bay Rum, Porto Rico....."	1.40	.....	LUMBER:			Quarter blood....."	32 1/2	23
Beeswax, white, pure.....lb	45	.....	Hemlock Pa., base pr. 1000 ft	21.50	.....	Wisconsin & Illinois....."	23	19
Bi-Carbonate soda, Am....."	.....	.....	White pine b. d....."	32.50	27.00	Fine....."	32	23
Bi-Cromate Potash, Ameri.....100 lb	1.00	1.00	Oak 4x4 No. 1 com....."	47.00	.....	Medium....."	32	23
can....."	8 1/2	8 1/2	White ash 4x4 firsts....."	56.00	52.00	Quarter blood....."	32	23
Bleaching powder, over			Chestnut, 4x4 com....."	42.00	.....	Coarse....."	25	21
35%.....100 lb	1.20	1.15	Cypress, shop....."	30.00	.....	North & South Dakota....."	23	17
Borax, powdered.....lb	4 1/4	4 1/4	Mahogany, Honduras, 100 ft	7.00	.....	Fine....."	23	17
Brimstone, crude domes....."	.....	.....	Spruce, 2x8, 14 ft.....1000 ft	23.50	17.00	Medium....."	26	18
tic.....ton	22.00	22.00	Yellow pine L.L. floor"....."	24.00	.....	Quarter blood....."	26	20
Calomel, American.....lb	82	74	Cherry 4x4 firsts....."	100.00	95.00	Utah, Wyoming & Idaho....."	25	13
Camphor, foreign, ref'd....."	.....	.....	Whitewood 4x4 firsts....."	40.00	44.00	Light fine....."	19	12
bbl. lots....."	48	50	METALS:			Heavy....."	19	12
Cantharides, Chinese....."	25	.....	Pig Iron, dry, No. 2, Phila. ton	18.25	16.75	WOOLEN GOODS:		
Carbon, bisulphide....."	12 1/2	12	basic, valley furnace....."	16.00	14.25	Stand. Clay worsted, 16 oz yd	1.80	1.57 1/2
Castile soap, pure white....."	5	.....	Bessemer, Pittsburgh....."	18.40	15.90	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.50
Castor Oil, No. 1, bbl. lots....."	10	10 1/2	gray forge, Pittsburgh....."	16.40	14.40	Thibet, all wool, 18 oz....."	1.30	1.20
Caustic soda, domestic....."	.....	.....	Billet, steel, Pittsburgh....."	25.00	25.00	Fancy Cassimere....."	1.12 1/2	1.02
70%.....100 lb	1.75	1.85	forging, Pittsburgh....."	25.00	25.00	Broadcloths....."	85	78
Chlorate potash.....lb	8 1/2	8 1/2	open hearth, Phila....."	27.60	26.20	Talbot, "T" flannels....."	1.75	1.50
Chloroform....."	27	.....	wire rods, Pittsburgh....."	31.50	33.00	Cashmere cotton warp....."	22 1/2	22 1/2
Cocoa butter, bulk....."	25 1/2	.....	Heavy steel rails at mill....."	28.00	28.00	Plain chevots, 12 oz....."	1.02 1/2	97 1/2
Codliver oil, Newfound....."	.....	.....	Iron bars, ref'd, Phil. 100 lbs	1.55	1.45	Serges, 12 oz. lowgrade....."	1.07 1/2	1.00
land.....bbl	21.00	.....	Common, Pittsburgh....."	1.50	1.40			
Corrosive sublimate.....lb	73	.....	Steel bars, Pittsburgh....."	1.40	1.60			
Cream tartar 99 p. c....."	22	23	Tank plates, Pittsb'g....."	1.50	1.60			
Crocote, beechwood....."	38	.....	Beams, Pittsburgh....."	1.50	1.60			
Cochineal, Teneriffe silver....."	33	41	Angies, Pittsburgh....."	1.50	1.60			
Cutch, mat....."	5 1/2	4 1/2	Sheets, black, No. 28....."	2.20	2.50			
Epsom salts, domestic, 100 lb	90	.....	Pittsburg....."	1.80	1.95			
Ergot, Russian.....lb	35	.....	Wire Nails, Pittsb'g....."	1.75	1.90			
Ether, U. S. F., 1900....."	75	.....	Cut Nails, Pittsburgh....."	.....	.....	
Eucalyptol....."	8 1/2	.....	Barl. Wire, galvan....."	2.10	2.40			
Formaldehyde.....lb	8 1/2	.....	Ized, Pittsburg....."	13 1/2	13 1/2			
Fusel oil, crude.....gal	95	.....	Copper, lake, N. Y.....lb	5.88	4 1/2			
			Spelter, N. Y....."	.....	.....	

+ Means advance since last week.

- Means decline since last week.

Advances 35; declines 13.

THE COTTON MARKET.

Another bullish factor was added to the cotton situation this week, reports of serious damage to the crop through a widespread storm at the South being quickly taken advantage of by the long account and prices were forced to new high levels for the season. At times trading was marked by considerable excitement and option sales reached large dimensions, with operations mostly of a professional character. There were frequent periods of profit taking and some recessions from top point but at no time was there any weakness. All the news at the opening of the week favored the bullish element, Liverpool cables being stronger than expected, with spot cotton at that city establishing a new record for the year on an active business while the reports of an impending storm at the South caused heavy buying and short covering. The early rise carried the May option to 13 cents, but at this level a good deal of cotton was offered for sale and some of the gain was lost. On Tuesday, however, there was again a decided upward movement when news from the belt told of extensive injury by heavy rains and high winds, although it was not possible to get definite information regarding the amount of damage done, owing to the fact that most telegraphic communication was entirely cut off. On this account the volume of trading was somewhat restricted as the week advanced, many operators showing hesitation in their dealings, but there was a resumption of heavy buying toward the close and prices advanced in a violent manner. The few dispatches received from the South were generally conflicting, yet the later messages indicated that the crop has suffered considerably in several of the States. To what extent the yield will be curtailed by this latest development remains to be seen, but the long account is confident that the next Government condition statement will prove the lowest on record. There are some indications that spinners are beginning to show more interest in an active spot demand being reported at the South, although little business has been done in the local market. Spot prices here are now above 13½ cents, or more than 4 cents per pound higher than at this time a year ago. The certificated stock at this city has fallen below 34,000 bales against 44,000 in 1908. Receipts at the ports continue heavy, and shipments abroad for the month to date are about 60,000 bales in excess of last year's. The Census report on consumption, issued on Thursday, made a bullish showing, placing the quantity taken by American manufacturers last season at 5,085,000 bales as compared with 4,549,000 bales in the previous year. The amount of cotton now in spinners' hands is given as only 594,000 bales, while the number of active spindles in this country is estimated at 27,763,000.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.85	13.00	13.10	13.15	13.55	13.75
New Orleans, cents.....	12.56	12.69	.....	.....	12.31	12.31
Liverpool, pence.....	6.96	7.05	7.10	7.12	7.15	7.31

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Five Weeks' Changes.
1909, Sept. 17.....	518,470	1,096,460	1,614,930	- 1,923
1908, " 18.....	532,788	600,231	1,133,000	+ 76,704
1907, " 20.....	522,309	843,199	1,365,505	-142,703
1906, " 21.....	469,997	531,368	1,001,365	+ 8,341
1905, " 22.....	798,823	1,148,000	1,946,823	+269,964
1904, " 23.....	437,357	435,000	872,357	+360,578
1903, " 25.....	361,256	244,000	605,256	+ 24,673
1902, " 26.....	636,848	664,000	1,300,848	+459,221
1901, " 27.....	540,625	474,000	1,014,625	- 28,747
1900, " 28.....	595,961	395,000	990,961	+352,194
1899, " 29.....	1,061,471	1,308,000	2,369,471	+359,935
1898, " 30.....	815,549	968,000	1,783,549	+312,967
1897, Oct. 1.....	609,000	609,000	1,201,032	+497,612
1896, " 2.....	1,056,722	771,000	1,827,722	+733,061

From the opening of the crop year to September 17, according to statistics compiled by the *Financial Chronicle*, 625,872 bales of cotton came into sight as compared with 548,971 bales last year and 490,235 bales two years ago. This week port receipts were 277,104 bales, against 286,179 bales a year ago and 221,312 bales in 1907. Takings by northern spinners for the crop year up to September 17 were 42,026 bales, compared with 62,161 bales last year and 48,252 bales two years ago. Last week's exports to Great Britain and the Continent were 147,266 bales against 83,821 bales in the same week of 1908, while for the crop year 221,525 bales compared with 169,720 bales in the previous season.

FOREIGN TRADE REPORT.

A much larger volume of foreign trade was reported at this city last week, and while exports were over \$1,000,000 smaller than in the same period of 1908, this loss was more than offset by the heavier inward movement of merchandise. As compared with the previous week, shipments show an increase of almost \$3,000,000 while receipts expanded \$1,800,000. The gain in imports was partially due to preparations for the holiday trade, which were reflected in larger consignments of precious stones, toys and several minor articles. Receipts of undressed hides also increased more than \$500,000, and there were heavier movements of India rubber and sugar, while in no single item was there any falling off of size.

	Exports	Imports
Last week reported.....	\$11,026,442	\$12,243,568
Previously reported.....	420,925,027	498,008,307
	1909.	1908.
	581,470,195	443,713,370

Year to date..... \$431,951,469 \$510,246,875 \$597,608,872 \$458,182,198
Imports for the week ending September 11, amounting to \$100,000 or over, were as follows: Kowrie, \$195,057; furs, \$255,043; precious

stones, \$1,081,549; undressed hides, \$1,765,248; copper, \$166,232; metal goods, \$233,230; spelter, \$101,160; tin, \$453,181; motor carriages, \$216,383; coffee, \$1,499,952; India rubber, \$1,163,888; paintings, \$345,366; sugar, \$1,155,838; tobacco, \$313,867; toys, \$108,405; and wool, \$109,504. Imports of dry goods for the week ending September 18 were: \$3,246,179, of which \$2,485,503 were entered for consumption, against \$2,854,120 and \$2,275,897, respectively, last year.

THE STOCK AND BOND MARKETS.

The stock market alternated this week between strength and weakness. There was a sharp continuation of the upward movement in the early trading in reflection of the unexpectedly good showing made in last week's bank statement, and at that time a number of issues reached new high records. On the advance heavy selling occurred and under its weight several of the leading securities reacted sharply, while others offered good resistance to the downward tendency. Decided irregularity developed subsequently, the market as a whole failing to share in the strength of some special issues.

Reading and United States Steel vied with each other in market leadership during the greater part of the week and most particularly in the early trading when the first-named sold at a new high record price under the impetus of very heavy transactions in the shares. It reacted sharply, however, following the announcement of the regular dividend by Jersey Central, on the prospect of an advance in which some of the buying was apparently based. With the appearance of this easier tone in Reading, Pennsylvania developed decided strength and displaced it in market leadership. The latter was apparently helped by the strength of the steel shares and there were also reports current of possible rights for stockholders accompanying prospective new financing. Union Pacific and Southern Pacific, the last named particularly, were among the strongest issues in the early trading and at that time the possibility of an advance in Southern Pacific's dividend rate was discussed. St. Paul was conspicuous for its reactionary tone.

Much of the week's interest centered in United States Steel, in which activity was continued on a heavy scale. Its decided strength was a substantial influence in rallying the market from the occasional reactions that appeared, its continued advance to new high records imparting a general feeling of confidence. Practically all the steel and iron shares participated to a greater or lesser extent in its strength, and both Republic Iron & Steel and Bethlehem Steel common sold at new high record prices. Vulcan Detinning was conspicuous for an early heavy advance, from which it reacted sharply. Amalgamated Copper and American Smelting were among the strongest issues in the early trading, but their later movements were rather irregular. Colorado Fuel & Iron was given an upward impetus for a time by the figures shown in its annual report. United States Rubber was conspicuous for its improvement at one time, while National Biscuit was notably strong, selling at a new high record price. International Harvester scored one of the week's decided gains.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.05	113.91	113.89	113.80	113.27	113.15	113.04
Industrial.....	78.56	93.40	94.10	94.04	93.65	93.58	93.72
Gas and Traction.....	102.30	115.35	115.43	115.46	115.06	115.61	116.61

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market continues dominated by the convertible bond issues and in them the bulk of the week's business centered. Union Pacific and Southern Pacific 4s of that class were the most active in the early trading, but they were superseded later by the Pennsylvania 3½s, which rose sharply coincident with the advance in the shares of the company. Heavy dealings occurred also in Atchison 4s and 5s and American Telephone & Telegraph 4s. Outside the convertible class the greatest activity appeared in Interborough-Metropolitan 4½s, United States Steel 5s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s, 1925, coupon, at 117½; and among foreign issues, Japanese 4½s at 94½ to 95½, second series at 94½ to 93½; 4s at 87½ to 87½; Argentina 5s at 96½ to 96½; Republic of Cuba 5s at 103½ to 103; do. 4½s at 96½ to 96½; São Paulo 5s at 95, and United States of Mexico 4s at 94½. Among State securities, Virginia deferred 6s, Brown Bros & Co. certificates, sold at 46 to 47½.

THE BOSTON WOOL MARKET.

BOSTON.—Interest in the lower grades of wool is maintained and the principal feature of the week's trading is the transfer of large quantities of imported cross-breds and domestic quarter-blood fleece. A large buyer has practically cleaned up the supply of the former and purchased close to a million pounds of the latter. The market is firm with prices tending upward on medium grades and fully maintained on fine. The advance at the London auction sales has strengthened the views of local holders. Australian markets are firm and active.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	15	15	15	195 Apr 17	190 Jan 20
Allis Chalmers	52 1/2	54 1/2	52 1/2	16 1/2 Au 3	12 1/2 Feb 24
do pref	83	85	82 1/2	89 1/2 Au 12	65 Feb 26
Amalgamated Copper	46	47	45 1/2	50 Au 12	33 1/2 Jan 5
American Agt Chemical	99	103	95 1/2	103 Au 3	95 1/2 Jan 18
do pref	46 1/2	47 1/2	45 1/2	49 1/2 Au 2	20 1/2 Jan 13
American Beet Sugar	95	97 1/2	97	97 1/2 Sep 21	82 Jan 7
do pref	12 1/2	13 1/2	12 1/2	14 1/2 My 20	7 1/2 Feb 23
American Can	82	87	82	86 Jun 4	71 1/2 Feb 23
do pref	68 1/2	70 1/2	68	70 1/2 Au 4	44 1/2 Feb 24
American Car & Foundry	118	118 1/2	118 1/2	124 1/2 Au 3	107 1/2 Feb 23
do pref	120	120	120	122 Au 7	122 Jan 7
American Cotton Oil	73 1/2	74 1/2	73	77 1/2 Au 7	98 Jan 7
do pref	101	101	101	106 1/2 My 11	98 Jan 7
American District Tel.	22 1/2	23 1/2	22 1/2	23 1/2 Au 16	205 Feb 23
American Express	8 1/2	9 1/2	8 1/2	10 Sep 3	6 1/2 Feb 23
American Hide & Leather	27	29	26	42 1/2 Apr 13	18 1/2 Jan 8
do pref	16 1/2	16 1/2	16 1/2	20 Jun 14	12 Feb 25
American Ice Securities	41 1/2	43 1/2	42	47 1/2 Jun 14	29 Jan 12
do pref	59 1/2	61 1/2	59	69 1/2 Au 4	49 Feb 23
American Locomotive	115	118 1/2	115 1/2	122 Au 27	108 1/2 Feb 24
do pref	9	9 1/2	9	11 1/2 Jan 1	7 Jan 7
American Mail	56 1/2	59	56	59 Sep 20	42 Jan 7
do pref	91 1/2	97 1/2	91 1/2	92 Au 25	80 Jan 4
American Smelters pref B	101 1/2	101 1/2	99 1/2	104 1/2 Au 12	77 1/2 Feb 24
American Smelt & Ref	112 1/2	114 1/2	112 1/2	116 1/2 Au 6	101 Jan 2
do pref	250	250	250	280 Au 5	225 Mr 9
American Smelt	100 1/2	100 1/2	100 1/2	105 My 12	95 Mr 1
do pref	60	60	60	63 1/2 Au 7	34 1/2 Feb 24
Amer Steel Foundries	135 1/2	136 1/2	132	136 1/2 Sep 24	121 Jan 13
American Sugar Ref	125 1/2	129	120 1/2	131 Apr 8	120 Jun 16
do pref	80	85	84 1/2	85 Sep 23	75 Feb 24
American Tel & Cable	143 1/2	144 1/2	142 1/2	144 1/2 Sep 24	123 Feb 1
American Tel & Tel	101 1/2	101 1/2	101 1/2	101 My 10	92 Jan 13
American Tob pref new	104 1/2	104 1/2	104 1/2	104 1/2 Au 12	92 Feb 4
do pref	39	39 1/2	38 1/2	40 1/2 Au 27	26 Feb 4
American Woolen	104 1/2	106 1/2	104 1/2	107 1/2 Jan 6	93 1/2 Jan 6
do pref	49 1/2	51	48 1/2	52 My 8	37 1/2 Feb 26
Anaconda Copper	109	109	109	114 Jan 25	105 Apr 2
Ass'd Merchants 1st pref	107 1/2	107 1/2	107 1/2	104 1/2 Feb 19	101 1/2 Feb 17
do 2d pref	118 1/2	120 1/2	118 1/2	121 1/2 Au 12	97 1/2 Jan 13
Atch, Top & Santa Fe	104	105	104	106 1/2 Jun 29	100 1/2 Jan 13
Atlantic Coast Line	134	136	134	143 1/2 Au 12	107 1/2 Jan 14
Baltimore & Ohio	116 1/2	116 1/2	116 1/2	122 1/2 Jan 29	105 1/2 Feb 23
do pref	4 1/2	4 1/2	4 1/2	96 Apr 1	92 Jan 29
Batavia Mining	100	100	100	100 Mr 16	100 Mr 16
Beech Creek	34	36 1/2	34	36 1/2 Sep 21	18 1/2 Mr 9
Bethlehem Steel	67 1/2	67 1/2	67 1/2	67 1/2 Sep 2	67 1/2 Mr 9
do pref	79 1/2	81 1/2	79 1/2	82 1/2 Jan 7	67 Jan 9
Brooklyn Rapid Transit	147	148 1/2	148	151 1/2 Sep 1	118 Jan 28
Brooklyn Union Gas	193	193	193	207 1/2 Sep 21	13 Jan 13
Brushwell City	99	99	99	99 1/2 Jul 27	92 Jun 25
Buffalo, Rochester & Pitts.	121	121	121	133 Jul 27	92 Jun 25
do pref	31	31	31	32 Apr 15	62 Apr 15
Buffalo & Susq pref	68 1/2	68 1/2	68 1/2	69 1/2 My 17	23 1/2 Jan 2
Butterick Co	183 1/2	184 1/2	181 1/2	189 1/2 Au 2	60 1/2 Jan 11
Canada Southern	113 1/2	113 1/2	113 1/2	113 1/2 Jul 7	105 Feb 10
Canadian Pacific	46 1/2	47 1/2	44 1/2	47 1/2 Sep 24	25 1/2 Mr 2
Central & S Am Tel	109 1/2	109 1/2	109 1/2	111 Sep 2	99 1/2 Apr 5
do pref	310	325 1/2	318	323 1/2 Sep 18	215 Feb 23
Central R R of New Jersey	84 1/2	84 1/2	84 1/2	84 1/2 Sep 9	84 1/2 Jan 29
Chesapeake & Ohio	71	73	72 1/2	74 1/2 Apr 1	57 1/2 Feb 24
Chicago & Alton	24 1/2	24 1/2	24 1/2	24 1/2 Apr 1	70 Feb 23
do pref	116	116	116	225 Apr 28	225 Apr 28
Chicago, Bar & Quincy	116	116	116	116 Sep 20	15 Sep 24
Chicago & E Illinois pref	34	34 1/2	34	37 Jan 4	27 Au 16
do pref A T & R	20 1/2	21	20 1/2	21 Sep 22	20 1/2 Sep 24
do pref B T & R	162	162	162	161 My 17	55 1/2 Jun 17
Chicago, Mil & St Paul	100 1/2	100 1/2	100 1/2	100 1/2 Sep 18	14 Sep 23
do pref	110	110 1/2	110 1/2	110 1/2 Jul 7	158 1/2 Mr 15
Chicago & North Western	191 1/2	191 1/2	191 1/2	194 1/2 Au 18	173 1/2 Feb 24
do pref	1220	1220	1220	228 Au 12	208 Mr 15
Chicago, St P, M & Omaha	155	155	155	167 Au 13	148 Apr 22
do pref	165	165	165	180 Au 11	166 1/2 Jan 30
Chicago Term Trans	6	6 1/2	6	6 1/2 Jan 25	17 1/2 Jan 11
do pref	14 1/2	14 1/2	14 1/2	14 1/2 Jan 4	4 Jul 6
Chicago Union Traction	103	103	103	103 Jan 27	100 Jan 2
do pref	14 1/2	14 1/2	14 1/2	14 1/2 Jan 27	100 Jan 2
Clev, Cin, Chi & St L	1103	1103	1103	105 Mr 22	100 Jan 4
do pref	173 1/2	173 1/2	173 1/2	173 1/2 Sep 20	15 Sep 24
Cleveland & Pittsburg	100 1/2	100 1/2	100 1/2	104 Sep 18	67 Mr 30
Colorado Fuel & Iron	53	54	53	68 1/2 Jan 8	51 1/2 Sep 10
do pref	79	79 1/2	79 1/2	86 My 1	76 1/2 Jan 2
do 1st pref	77 1/2	77 1/2	77 1/2	77 1/2 Jan 2	73 1/2 Jan 2
do 2d pref	77 1/2	77 1/2	77 1/2	77 1/2 Sep 24	21 1/2 Feb 23
Col & H & Z Coal & Iron	142 1/2	142 1/2	142 1/2	142 1/2 Jan 4	114 1/2 Feb 4
Consolidated Gas	22 1/2	22 1/2	22 1/2	22 1/2 Jun 2	16 1/2 Feb 24
Corn Products Refining Co.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 1	73 1/2 Feb 24
do pref	191	196 1/2	190 1/2	200 My 14	167 1/2 Feb 24
Crescent Carpet Co	550	555	550	560 Apr 22	535 Feb 6
Delaware & Hudson	47 1/2	48 1/2	46 1/2	54 Apr 20	37 Feb 6
Delaware, Lack & Western	85 1/2	85 1/2	85 1/2	85 1/2 Feb 10	79 Jan 6
Denver & Rio Grande	16 1/2	16 1/2	16 1/2	16 1/2 Jan 26	12 Jul 27
do pref	69	70	69	71 1/2 Au 13	56 Jan 30
Des Moines & Ft Dodge	37 1/2	38 1/2	37 1/2	41 1/2 My 25	15 Au 30
Detroit Edison Co.	15	15	15	15 Jan 15	28 Feb 23
Detroit United Railway	34 1/2	34 1/2	34 1/2	34 1/2 Jan 7	22 Feb 11
do pref	51 1/2	52 1/2	51 1/2	56 1/2 Au 9	36 Mr 11
Distillers Securities	42 1/2	42 1/2	42 1/2	42 1/2 Au 11	60 Au 11
Duluth S S & Atl	80	80	80	85 Feb 4	85 Feb 4
do pref	77	77	77	95 1/2 My 12	55 Mr 2
Federal Mining & Smelting	87 1/2	89	89	94 Au 11	80 Feb 24
do pref	90	90	90	95 Au 3	95 Au 3
Federal Sugar	102 1/2	102 1/2	102 1/2	102 1/2 Jan 27	61 Jan 21
General Chemical	106	106	106	106 Jan 4	91 Mr 12
do pref	100	100	100	100 Jan 4	91 Mr 12
General Electric	132 1/2	132 1/2	132 1/2	132 1/2 Au 12	65 1/2 Mr 12
Granby Consol	80	80	80	80 Jan 4	80 Jan 4
Great Northern pref	80	80	80	80 Jan 4	80 Jan 4
Great Northern Ore cts	80	80	80	80 Jan 4	80 Jan 4
Green Bay & Western	80	80	80	80 Jan 4	80 Jan 4
H B Claffin Co	80	80	80	80 Jan 4	80 Jan 4
do 1st pref	80	80	80	80 Jan 4	80 Jan 4
do 2d pref	80	80	80	80 Jan 4	80 Jan 4
Havana Electric Railway	75	75	75	75 Sep 14	39 Feb 1

STOCKS

Continued

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Havana Electric Ry pref	83 1/2	90	90	90 Sep 16	83 1/2 Feb
Hooking Valley	118	90	90	97 My 1	97 My 1
do pref	91	91 1/2	91	94 1/2 Jun 11	88 Apr 27
Illinois Central	151 1/2	156 1/2	151 1/2	162 1/2 Au 12	137 Feb 23
do pref	98	98	98	98 1/2 Mr 29	98 1/2 Mr 29
Ingersoll-Rand	55	55	55	55 Jan 5	114 Mr 23
Interborough Metropolitan	15	15 1/2	14 1/2	19 Jan 5	114 Mr 23
do pref	47 1/2	47 1/2	47 1/2	47 1/2 Jan 28	36 1/2 Mr 23
International Harvester	96 1/2	121	120	123 Jan 8	109 1/2 Jan 16
do pref	6 1/2	7 1/2	6 1/2	9 Jan 2	5 1/2 Jul 9
International Merc Marine	22 1/2	23 1/2	21 1/2	27 Jan 2	18 1/2 Jul 9
International Paper	17 1/2	19	17 1/2	19 1/2 Au 24	9 1/2 Mr 13
do pref	66 1/2	67 1/2	66	69 1/2 Au 24	47 1/2 Mr 18
International Steam Pump	47 1/2	48 1/2	47 1/2	49 1/2 Sep 16	33 1/2 Feb 25
Iowa Central	29 1/2	30	29 1/2	30 Jan 20	32 Jan 30
do pref	51 1/2	52 1/2	50 1/2	52 Apr 15	48 Sep 9
Kansas & Michigan	40 1/2	41	40 1/2	41 Jul 9	50 Mr 28
Kansas City FTS & M pref	46	48	45 1/2	48 Sep 14	74 Mr 23
Kansas City Southern	74 1/2	74 1/2	74 1/2	74 1/2 Au 18	67 Feb 24
do pref	42	42	42	42 Au 5	5 Mr 24
Keokuk & Des Moines	14	14	14	14 Au 5	30 Jun 5
Knickerbocker Ice	58 1/2	58 1/2	58 1/2	58 1/2 Au 23	60 Jan 9
Laclede Gas	104	104	104	104 Jan 12	92 My 11
Lake Erie & Western	24	24	24	24 Jan 2	19 1/2 Feb 23
do pref	53	55	55	55 Jan 2	320 My 20
Lake Shore	300	300	300	300 My 24	320 My 20
Long Island	151 1/2	155 1/2	151 1/2	162 1/2 Au 12	121 Jan 29
Louisville & Nashville	93 1/2	93 1/2	93 1/2	93 1/2 Sep 24	59 1/2 Au 1
Mackay Companies	77 1/2	77 1/2	77 1/2	77 1/2 Sep 23	69 Jan 2
do pref	3	3	3	3 Jan 29	2 1/2 Jan 13
Manhattan Beach	142 1/2	143 1/2	142 1/2	143 1/2 Jan 4	140 1/2 Au 20
Manhattan Elevated	20	20	20	20 Jan 5	18 Jul 2
Metropolitan Street Ry	125	125	125	125 Jan 4	19 1/2 Feb 23
Mexican Central Tr Rcts	125	125	125	125 Jan 4	19 1/2 Feb 23
Michigan Central	125	125	125	125 Jan 4	19 1/2 Feb 23
Michigan State Telep	125	125	125	125 Jan 4	19 1/2 Feb 23
Minneapolis & St Louis	52 1/2	53 1/2	51 1/2	55 Jan 8	51 Sep 16
do pref	83	86	83	86 Jan 8	81 Mr 10
M St P & S S M	143	143	143	143 Jan 8	132 1/2 Jan 2
do pref	161	162	162	164 Au 9	147 Apr 13
Missouri, Kansas & Texas	41 1/2	42 1/2	40 1/2	44 1/2 Jan 22	57 Feb 23
do pref	74 1/2	74 1/2	74 1/2	74 1/2 Au 5	65 Feb 24
Missouri Pacific	70 1/2	70 1/2	70 1/2	70 1/2 Au 5	65 Feb 24
Naeville Chat & St Louis	113 1/2	113 1/2	113 1/2	113 1/2 Au 12	122 Jan 8
National Biscuit Co	116	116 1/2	116	116 1/2 Sep 21	118 1/2 Jan 11
do pref	125	125	125	125 Sep 21	124 Feb 24
National Enameling	95	95	95	95 Sep 2	82 Jan 5
do pref	109	111	109	111 Sep 2	94 Au 13
National Ry of Mex 1st pref	59	59	59	59 Sep 2	102 1/2 Apr 21
do 2d pref	52	52	52	52 Sep 3	45 Jan 13
New Central Coal	52	52	52	52 Sep 3	45 Jan 13
Newhouse Mines & Sm'l'rs	52	52	52	52 Sep 3	45 Jan 13
New Orleans Ry & Light	83 1/2	83 1/2	83 1/2	83 1/2 Au 7	80 Feb 23
do pref	134 1/2	134 1/2	134 1/2	134 1/2 Au 18	120 1/2 Feb 24
New York Central	134 1/2	134 1/2	134 1/2	134 1/2 Au 18	120 1/2 Feb 24
New York, Chi & St Louis	55	57	55	57 Feb 10	100 Feb 20
do 1st pref	100	100	100	100 Au 17	76 1/2 Apr 6
do 2d pref	40	40	40	40 Jul 30	30 Feb 1
New York Dock	82	82	82	82 Au 31	75 Jan 19
New York & Harlem	171	171	170	171 1/2 Jan 14	157 1/2 Feb 24

STOCKS		Last		Week.		Year.		ACTIVE BONDS		Last		Week.		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Texas Pacific.	35 1/2	37 1/2	35 1/2	40 1/2	Au 23	30	Feb 24	Ft W & Rio Grande 1st 4s.	86	155	155	155	88	Feb 24	85 Jan 13
do Land Tr.	87 1/2	89 1/2	87 1/2	93 1/2	Jul 10	80 1/2	Feb 23	General Elec deb 5s.	115 1/2	155	154	155 1/2	Au 4	136	Feb 23
Third Avenue.	17	24	21 1/2	42 1/2	Jan 18	16	Jul 2	G B & Western deb B	104 1/2	15	15	17	Jan 4	14	Feb 28
Toledo, Peoria & Western.	9 1/2	9 1/2	9 1/2	15 1/2	Jan 2	7	My 12	Hocking Valley 4 1/2s.	104 1/2	104 1/2	104 1/2	108 1/2	Mr 5	104	Apr 16
Toledo Railways & Light.	51 1/2	52 1/2	51 1/2	54 1/2	Apr 19	43	Feb 26	Illinois Cen 4s, 1952	94	100	100	102 1/2	Jul 13	100 1/2	Jul 14
do pref.	71 1/2	72 1/2	71 1/2	74 1/2	Jan 4	64	Feb 24	do 4s, 1953	98 1/2	100	100	101 1/2	Mr 17	100 1/2	Jan 5
Twin City Rapid Transit.	110 1/2	110 1/2	109 1/2	110 1/2	Jan 11	125	My 14	do ref 4s.	98 1/2	99	99	101 1/2	Feb 8	98 1/2	Au 30
do pref.	139 1/2	140 1/2	139 1/2	140 1/2	Jan 11	125	My 14	Inter-Met Marine 4 1/2s.	70 1/2	71 1/2	70 1/2	77	Jan 2	98 1/2	Au 26
Union Bag & Paper Co.	13 1/2	14 1/2	13 1/2	15 1/2	Jun 18	9 1/2	Feb 24	Inter-Metropolitan 4 1/2s.	105	105 1/2	105	106 1/2	Jan 28	104 1/2	Jan 13
do pref.	77 1/2	77 1/2	77 1/2	81 1/2	Jun 29	66	Jan 8	do conv 5s.	89 1/2	89 1/2	89	89 1/2	Jan 23	86 1/2	Jul 29
Union Pacific.	202 1/2	207 1/2	202 1/2	219	Jan 16	172 1/2	Feb 24	International Paper 6s.	105	105 1/2	105	106 1/2	Jan 28	104 1/2	Jan 13
do pref.	105 1/2	109 1/2	104 1/2	118 1/2	Aug 16	94	Feb 24	Internat'l Steam Pump 5s.	104	105 1/2	104	105 1/2	Sep 16	100 1/2	Jan 9
United Cigar Mfg. pf.	110 1/2	109 1/2	109 1/2	111 1/2	My 18	99	Jan 11	Iowa Central 1st 5s.	106 1/2	106 1/2	106 1/2	106 1/2	Sep 16	105 1/2	Jan 4
*United Dry Goods pf.	45	45 1/2	43 1/2	47	Au 6	109	Sep 1	do ref 4s.	76 1/2	77	76 1/2	82	Jan 2	81 1/2	Jan 23
United Rys Investment Co.	74 1/2	74 1/2	71 1/2	77	Sep 14	30	Feb 25	Kansas City, FTS & Mem 4s.	83 1/2	83 1/2	83 1/2	86 1/2	Feb 11	82 1/2	Jan 5
do pref.	33 1/2	34 1/2	33 1/2	35 1/2	Jun 5	24	Feb 24	Kansas City Southern 3s.	74 1/2	74 1/2	74 1/2	75 1/2	Feb 18	72 1/2	Jan 5
U S Cast Iron Pipe.	86	86 1/2	85 1/2	87 1/2	Au 18	70	Mr 2	Lackawanna Steel 5s.	98 1/2	98 1/2	98 1/2	99 1/2	Au 18	93	Apr 23
do pref.	90	90	90	95	My 3	82	Feb 10	Laclede Gas 2 1/2s.	102 1/2	102 1/2	102 1/2	102 1/2	Mr 18	102 1/2	Jan 9
*U S Leather.	12	12 1/2	12 1/2	13 1/2	Mr 31	15	Mr 31	Lake Erie & Western 1st 5s.	114 1/2	114 1/2	114 1/2	115 1/2	Au 17	112 1/2	Jan 9
do pref.	125	125	124	128	Mr 31	15	Mr 31	do 2d 5s.	107 1/2	107 1/2	107 1/2	108 1/2	Apr 15	107	Apr 12
U S Realty & Improvement	82 1/2	83 1/2	81 1/2	87	Sep 17	60	Jan 6	Lake Shore gn 3 1/2s.	91 1/2	92	91 1/2	96	Feb 18	91	Au 30
U S Reduc & Refining.	12	13 1/2	11 1/2	17 1/2	Jun 17	10	Mr 12	do deb 4s, 1928.	94 1/2	94 1/2	94 1/2	96	Feb 27	94 1/2	Sep 16
do pref.	32 1/2	32 1/2	32 1/2	39 1/2	Au 12	24	Feb 24	do deb 4s, 1931.	94 1/2	94 1/2	94 1/2	96	Feb 27	94 1/2	Sep 16
U S Rubber.	53 1/2	56	52 1/2	57 1/2	Jan 12	27	Feb 24	Long Island United 4s.	96 1/2	96 1/2	96 1/2	98	Sep 15	96 1/2	My 13
do 1st pref.	121 1/2	123 1/2	120 1/2	123 1/2	Au 24	98	Jan 29	do gen 4s.	97 1/2	97 1/2	97 1/2	97 1/2	Sep 21	96 1/2	Mr 1
do 2d pref.	87 1/2	89 1/2	87 1/2	89 1/2	Au 24	97	Feb 25	do ref 4s.	98	98	98	98 1/2	My 26	97 1/2	Jan 28
U S Steel.	84 1/2	86 1/2	83 1/2	86 1/2	Sep 22	41	Feb 23	Louisville & Nash United 4s.	99 1/2	99 1/2	99 1/2	100 1/2	Feb 1	97 1/2	Jan 23
do pref.	128 1/2	129 1/2	127 1/2	129 1/2	Sep 22	107	Feb 23	do col 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Feb 1	97 1/2	Jan 23
Utah Copper.	49	50 1/2	50	54 1/2	Jan 10	38	Feb 26	do So Ry, Monon joint 4s.	90	91	91	91 1/2	Feb 25	88	Jan 21
Vandalia R R.	121	121	121	123 1/2	Jan 10	85	Jan 22	Manhattan conv 4s.	97 1/2	97 1/2	97 1/2	100	Feb 20	98 1/2	Jan 20
Va Car Chemical.	47 1/2	49 1/2	47 1/2	50 1/2	Jun 14	40	Feb 24	do tax exempt.	81 1/2	81 1/2	81 1/2	100	My 11	99 1/2	Jan 7
do pref.	121	121	121	123 1/2	Au 23	114	Jan 19	Met Street Ry 5s tr rec.	95	95	95	95	My 13	92	Jan 8
Va Iron, Coal & Coke	20	20 1/2	20	21 1/2	Sep 20	6	Feb 1	Mex Cen conv 4s tr rec.	26	26	26	28 1/2	My 22	19	Feb 24
Vulcan Detinning.	72 1/2	73 1/2	72 1/2	75 1/2	Sep 20	45	Jan 30	do 2d income tr rec.	25 1/2	25 1/2	25 1/2	25 1/2	Apr 29	20 1/2	Mr 8
do pref.	72 1/2	73 1/2	72 1/2	75 1/2	Jan 15	15	Feb 23	Minneapolis & St L con 5s.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 15	108 1/2	Feb 23
Wabash.	20	21 1/2	19 1/2	24 1/2	Jan 15	31	Feb 23	do 1st & ref 4s.	85	85	85	87 1/2	Feb 15	84 1/2	Jan 8
do pref.	49 1/2	52 1/2	49 1/2	61 1/2	Jan 15	41	Feb 23	Missouri, Kan & Tex 1st 4s.	100 1/2	100 1/2	100 1/2	101 1/2	Jul 8	98 1/2	Jan 25
Wells Fargo Express	1310	1310	1310	1310	Jan 7	300	Jul 30	do 2d 4s.	88 1/2	88 1/2	88	88 1/2	Jan 25	86 1/2	Mr 6
Western Maryland.	79 1/2	80 1/2	77 1/2	81 1/2	Sep 14	64	Feb 24	do ext g 5s.	84 1/2	85	85	108 1/2	Feb 17	104 1/2	Jan 5
W U Telegraph.	86	87 1/2	86	90	Au 7	74	Feb 24	do Lake Shore col 3 1/2s.	82 1/2	82 1/2	82 1/2	84 1/2	Feb 18	83 1/2	Jan 5
Westinghouse E & M.	133	130	130	130	Jan 14	110	Mr 3	do M C collateral 3 1/2s.	82	82	82	84 1/2	Feb 18	82 1/2	Sep 21
do 1st pref.	18	18	18	19 1/2	Jan 14	110	Mr 3	N Y C & St Louis 4s.	100 1/2	101	101	102 1/2	Mr 10	100 1/2	Au 9
do 2d pref.	10	12	11	15 1/2	Jan 8	8	Jul 13	N Y, E, L, H & P 4s.	85	85 1/2	85 1/2	86 1/2	Jul 29	83 1/2	Jan 27
Wisconsin Central.	53	54	54	56 1/2	Jan 8	35	Jul 13	do collateral tr 5s.	103	103 1/2	103 1/2	104 1/2	Mr 10	100 1/2	Feb 3
do pref.	88 1/2	88 1/2	88 1/2	91 1/2	My 25	69 1/2	Jan 6	N Y, N. H. & H. conv deb 6s.	108 1/2	108 1/2	108 1/2	109 1/2	My 14	97 1/2	Mr 3
*Unlisted. *No sales.								N Y, Ont & West ref 4s.	98 1/2	98 1/2	98 1/2	100	Jan 8	98	Jan 8
								Norfolk & Western con 4s.	99	99	98 1/2	100 1/2	Jan 12	98	Jan 9
								do divisional 1st lien 4s.	93 1/2	93 1/2	93 1/2	95	Jan 6	93 1/2	Mr 15
								do conv 4s.	101 1/2	102	101 1/2	101 1/2	Jan 12	98 1/2	Jan 4
								do Poca, C & C joint 4s.	91	91	91	93 1/2	My 14	89 1/2	Jan 4
								Northern Pacific prior 4s.	102 1/2	102 1/2	102 1/2	104	Feb 2	102 1/2	Jan 17
								do general 3s.	74 1/2	74 1/2	74 1/2	75	Jan 29	73	Jan 4
								N P G N it 4s, C, B & Q col.	96 1/2	97 1/2	96 1/2	97 1/2	Jan 20	96 1/2	Sep 14
								Oregon Short Line 1st 4s.	118 1/2	118 1/2	118 1/2	118 1/2	Feb 2	118 1/2	Jan 23
								do consol 5s.	114	114 1/2	114 1/2	114 1/2	Feb 2	113 1/2	Sep 14
								do ref 4s.	94 1/2	94 1/2	94 1/2	94 1/2	Apr 22	94 1/2	Au 21
								Pacific Coast 1st 5s.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 15	108 1/2	Jan 23
								Pennsylvania con 4s, 1948.	103 1/2	103 1/2	103 1/2	103 1/2	Apr 8	103 1/2	Sep 17
								do conv 3 1/2s, 1912.	104 1/2	104 1/2	104 1/2	104 1/2	Sep 27	97 1/2	Feb 24
								do conv 3 1/2s, 1915.	98 1/2	98 1/2	98 1/2	99 1/2	Jan 13	94 1/2	Jan 4
								Peoria & E 1st 5s.	93 1/2	93 1/2	93 1/2	93 1/2	My 24	94 1/2	Jan 21
								do income.	56	56	56	56	Jan 12	56	Jan 12
								Reading gen 4s.	100	100	99 1/2	101	Jun 30	99 1/2	Sep 13
								do Jersey Cen col 4s.	98	98	98	98 1/2	Jan 25	96 1/2	Jan 28
								Rep Iron & Steel 5s.	100 1/2	100 1/2	100 1/2	102	Jul 21	98 1/2	Mr 25
								Rio Grande W 4s.	95	95	95	95 1/2	Jan 14	95 1/2	Mr 7
								do col 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Jan 14	95 1/2	Mr 7
								St Jo & G 1st 1st 4s.	92 1/2	92 1/2	92 1/2	92 1/2	Apr 20	92 1/2	Sep 16
								St L & Iron M 5s.	109 1/2	109 1/2	109 1/2	112	Jan 7	109 1/2	Sep 16
								do ref 4s.	87 1/2	88 1/2	87 1/2	88 1/2	Apr 15	8	

BANKING NEWS

NEW NATIONAL BANKS.

NEW JERSEY, Town of Union (P. O. Weehawken).—First National Bank (9544). Capital \$100,000. John Conway, president; Ernest Weber, Albert Hofmann and William Menger, vice-presidents; John C. H. Ruggles, cashier.

NEW JERSEY, West Orange.—First National Bank (9542). Capital \$100,000. T. H. Powers Farr, president; Walter A. Flint, vice-president; C. A. Coddington, cashier.

PENNSYLVANIA, Freedom.—St. Claire National Bank (9543). Capital \$75,000. E. J. Schleiter, president; S. Morgan, vice-president; H. R. Ross, cashier; Chas. W. Wagner, assistant cashier.

PENNSYLVANIA, Harleysville.—Harleysville National Bank (9541). Capital \$25,000. Alvin C. Alderfer, president; M. C. Clemens, vice-president; O. A. Fulmer, cashier.

DISTRICT OF COLUMBIA, Washington.—District National Bank (9545). Capital \$400,000. Robert N. Harper, president; J. Miller Kenyon, Henry B. F. Macfarland and W. S. Hoge, vice-presidents; J. Castle Ridway, cashier; Theo. S. Mason, assistant cashier.

INDIANA, Clay City.—First National Bank (9540). Capital \$25,000. Jas. E. Conley, president; F. W. Werremeyer, vice-president; Carl M. Sisk, cashier.

APPLICATIONS TO ORGANIZE.

PENNSYLVANIA, Newville.—Farmers' National Bank. Capital \$25,000. Application filed by J. T. Alter, New Bloomfield.

FLORIDA, St. Cloud.—First National Bank. Capital \$100,000. Application filed by Wm. H. Lynn, 111 Broadway, New York City, N. Y.

IOWA, Arlington.—German-American National Bank. Capital \$25,000. Application filed by John C. Wilken.

MISSOURI, Kansas City.—Drovers' National Bank. Capital \$200,000. Correspondent Kelly, Brewster & Buchholz.

NEW MEXICO, Lovington.—First National Bank. Capital \$25,000. Application filed by J. W. Caudill.

WASHINGTON, Zillah.—First National Bank. Capital \$25,000. Application filed by J. D. Cornett, Toppenish.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

ALABAMA, Birmingham.—City Bank & Trust Co. Capital \$100,000. B. T. Head, president; S. P. King, vice-president; R. C. Head, cashier.

ARKANSAS, Alma.—Alma Commercial Bank. Capital \$25,000. J. H. Cole, president; J. T. Richard, vice-president; O. B. Ragon, cashier; Wm. Jones, assistant cashier.

GEORGIA, Haleyondale.—Farmers & Merchants' Bank. Organizing.

GEORGIA, Lilly.—Planters' Bank. Capital \$25,000. T. P. Busbee, president; W. T. Rick, vice-president; J. O. McGough, cashier.

MARYLAND, Laurel.—Patuxent Savings Bank of Prince George's County. Capital \$10,000. Thomas M. Lanahan, president; J. Nicholas Miller, cashier.

SOUTH CAROLINA, Chappells.—Farmers' Bank. Capital \$15,000. W. O. Self, president; B. F. Webb, cashier.

TEXAS, Bellville.—Austin County State Bank. Organizing.

TEXAS, Collinsville.—First State Bank. Capital \$10,000. W. H. Stephenson, president; F. R. De Cordova, vice-president; J. H. Hulme, cashier.

TEXAS, Jourdan.—Atascosa County State Bank. Capital \$50,000. Geo. F. Hindes, president; Jas. A. Walton, vice-president; R. L. Witt, cashier.

TEXAS, Nixon.—Gonzales County State Bank. Capital \$20,000. D. N. Campbell, president; W. H. Patton, vice-president; Sam J. Elkins, cashier.

ILLINOIS, Chadwick.—Farmers' State Bank. Capital \$30,000. Organizing.

ILLINOIS, Esmond.—Esmond State Bank. Capital \$25,000. Frederick B. Townsend, president; Peter Hyser, vice-president; Wm. H. Ash-lford, cashier.

ILLINOIS, Odell.—State Bank. Paid capital \$40,000. J. McWilliams, president; F. N. Horrach and C. A. Vincent, vice-presidents; M. H. Craven, cashier. Succeeds Bank of Odell.

ILLINOIS, Tallula.—Tallula Bank (Private). J. C. Boeker, president; C. J. Savage, cashier.

IOWA, Stanwood.—Union Savings Bank. Paid capital \$30,000. C. L. Rigby, president; Jas. J. Spear and Otto Evers, vice-presidents; C. H. Haesemeyer, cashier. Succeeds the Citizens' Bank and Stanwood Savings Bank.

IOWA, Taintor.—Taintor Savings Bank. Capital \$10,000. Chas. Miller, president; J. W. Straghan, vice-president; F. N. McVay, cashier.

KANSAS, Fostoria.—Fostoria State Bank. Paid capital \$10,000. J. W. Mooney, president; Herman Feigner, vice-president; Wm. O. Jones, cashier.

MICHIGAN, Almont.—Almont Savings Bank. Capital \$25,000. W. W. Taylor, president; F. P. Andrus, vice-president; George D. Hart, cashier.

MICHIGAN, Baraga.—Baraga County State Bank. Capital \$20,000. Herman J. Falk, president; C. O. Holmes, vice-president; S. H. Kuisely, cashier.

MINNESOTA, Jasper.—Farmers' State Bank. Capital \$25,000. C. L. Engebretson, president; M. Engebretson, vice-president.

MINNESOTA, La Porte.—First State Bank. Capital \$10,000. W. J. Markham, president; A. W. Almqvist, vice-president; C. A. Roman, cashier.

MINNESOTA, Marble.—First State Bank. Capital \$15,000. W. C. Gilbert, president; G. E. O'Connor, vice-president; Glen Shrader, cashier.

MISSOURI, St. Louis.—Baden Bank of St. Louis. Capital \$100,000. Filed articles of incorporation.

NEBRASKA, Alda.—Alda State Bank. P. C. Kelly, president; John Thommsen, Cashier. Organizing.

OHIO, Troy.—Farmers' Bank. Capital \$55,000. J. M. Campbell, president; John Martin, vice-president.

OHIO, West Salem.—Farmers' Bank. Private.

WYOMING, Cokeville.—State Bank. Capital \$25,000.

OREGON, Lebanon.—State Bank. Capital \$25,000. J. M. Stewart, president; E. B. Day, cashier.

UTAH, Gunnison.—Gunnison Valley Bank. Capital \$25,000. W. H. Gribble, president; T. F. Kearns, vice-president; J. T. Jones, cashier.

WASHINGTON, Colville.—Colville Loan & Trust Co. Capital \$25,000. D. J. Bush, president; F. Leo Griustead, vice-president; Geo. W. Seal, secretary.

ALBERTA, Calgary.—Bank of Toronto. Branch of Toronto, Ontario.

ALBERTA, Lethbridge.—Bank of Toronto. Branch of Toronto, Ontario.

ALBERTA, Olds.—Canadian Bank of Commerce. Branch of Toronto, Ontario.

ALBERTA, Strathmore.—Canadian Bank of Commerce. Branch of Toronto, Ontario.

BRITISH COLUMBIA, Courtney.—Royal Bank of Canada. Sub branch of Cumberland, B. C.

BRITISH COLUMBIA, Union Wharf.—Royal Bank of Canada. Sub branch of Cumberland, B. C.

CHANGE IN OFFICERS.

NEW JERSEY, Point Pleasant.—Ocean County National Bank. E. F. Lyman, Jr., is assistant cashier.

NEW YORK, Ozone Park.—First National Bank. W. L. Hopkins is cashier.

PENNSYLVANIA, Edwardsville.—First National Bank. T. L. Newell is president; E. M. Rosser, vice-president.

PENNSYLVANIA, Erie.—Marine National Bank. Wm. B. Trask is president.

PENNSYLVANIA, Williamsport.—Northern Central Trust Co. Ed. L. Taylor is secretary and treasurer.

ALABAMA, Slocumb.—Slocumb National Bank. J. T. Newman is cashier.

KENTUCKY, Mayfield.—City National Bank. T. B. Smith is cashier.

MARYLAND, Centerville.—Centerville National Bank. Wm. McKenney is president.

TENNESSEE, Mount Pleasant.—First National Bank. W. J. Howard is cashier.

TEXAS, Cresson.—Cresson National Bank. D. W. Fidler is vice-president.

TEXAS, Emma.—First National Bank. J. C. Woody is vice-president.

ILLINOIS, Chicago.—Continental National Bank. E. A. Potter and J. R. Chapman are vice-presidents; C. S. Castle, acting cashier; W. W. Lamert, assistant cashier.

ILLINOIS, Morris.—First National Bank. Geo. McCambridge is cashier.

INDIANA, Garrett.—Garrett Banking Co. Harry Wert is assistant cashier.

INDIANA, Westport.—First National Bank. J. F. Hamilton is vice-president.

IOWA, Halbur.—German Savings Bank. Jos. Koenig is president; Leo J. Wegman, cashier.

IOWA, Wellman.—Security Savings Bank. E. Bell, Sr. is president.

IOWA, Winterset.—Winterset Savings Bank. Luther Fox is president; M. E. Smith, vice-president.

NEBRASKA, Shelby.—First National Bank. N. L. Nelson is assistant cashier.

OKLAHOMA, Durant.—First National Bank. E. F. Rines is president.

OKLAHOMA, Texhoma.—First National Bank. D. Gorman Jackson is vice-president; Frank A. Sewell, cashier; Bert S. Hicks, assistant cashier.

WISCONSIN, Columbus.—First National Bank. E. H. Walker is vice president.

MISCELLANEOUS.

NEW YORK, Castleton.—National Exchange Bank. Osborn Earing, cashier, is dead.

NEW YORK, Newburgh.—National Bank of Newburgh. John J. S. McCroskery, president is dead.

FLORIDA, (Ybor City) Tampa.—Cosmopolitan Bank & Trust Co. Consolidated with the Bank of Ybor City and business continued under style of Bank of N. W. York City.

KENTUCKY, Louisville.—First National Bank. Chas. N. Matthews, cashier, is dead.

INDIANA, Brazil.—Brazil Trust Co. Capital increased to \$100,000.

INDIANA, Indianapolis.—Columbia National Bank. Capital increased to \$500,000.

INDIANA, Oakland City.—People's State Bank. Is to become the People's National Bank. Capital \$50,000.

MINNESOTA, Minneapolis.—Hennepin County Savings Bank. John E. Bell, president, is dead.

OHIO, Hillsboro.—Farmers & Traders' National Bank. Albert Matthews, president, has resigned.

SOUTH DAKOTA, Fort Pierre.—Fort Pierre Bank. Is to become the Fort Pierre National Bank. Capital \$25,000.

CALIFORNIA, Los Angeles.—Los Angeles Trust Co. Style changed to Los Angeles Trust & Savings Bank.

FINANCIAL.

The Chase National Bank
NEW YORK

Capital, - - - \$5,000,000.00
Surplus and Profits (Earned) - 6,685,119.18

OFFICERS:

A. BARTON HEPBURN, President. ALBERT H. WIGGIN, Vice-Pres't.
SAMUEL H. MILLER, Cashier.
CHARLES C. SLADE, Asst. Cashier. EDWIN A. LEE, Asst. Cashier.
WILLIAM E. PURDY, Asst. Cashier. HENRY M. CONKEY, Asst. Cashier.
ALFRED C. ANDREWS, Asst. Cashier.

Commercial Paper
DEALT IN.

Correspondence Invited.

Morris & Holden

Investment Securities.

45 WALL ST. NEW YORK.

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.

Capital, - - - \$2,700,000
Surplus, - - - 1,300,000
Deposits, - - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

The First National Bank of Cincinnati
CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours

MECHANICS-AMERICAN NAT'L BANK
ST. LOUIS.

Capital \$2,000,000. Surplus \$2,500,000

WALKER HILL, President

H. P. Hilliard, Vice-Pres't. J. S. Calfee, Asst. Cash.
Jackson Johnson, Vice-Pres't. J. A. Berninghaus, Asst. Cash.
Ephron Catlin, Vice-Pres't. G. M. Trumbo, Asst. Cash.
L. A. Battelle, Cashier. C. L. Allen, Asst. Cash.

FIRST NATIONAL BANK
OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - \$400,000
Surplus and Profits, \$1,199,850.25

OFFICERS:

GEO. T. SMITH, President.
ROBERT E. JENNINGS, Vice-President.
EDWARD I. EDWARDS, Cashier.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, - - - \$500,000
SURPLUS, - - - 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place New York City, Sept. 15, 1909.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on October 15, 1909, to the preferred stockholders of record at the close of business on Sept. 30, 1909.
There will also be payable on October 15, 1909, to Common stockholders of record September 30, 1909, the second installment of 1 1/2% of the dividend of 3% declared on the Common Stock on the 12th day of March, 1909.

LYNDE BELKNAP, Treasurer.

FINANCIAL.

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PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore, CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

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Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

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Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

THE FIRST NATIONAL BANK
OF BOSTON.

CAPITAL, - - - \$2,000,000
SURPLUS AND PROFITS, \$3,000,000
DEPOSITS, - - - \$55,000,000

DANIEL G. WING, President.

JOHN W. WEEKS, Vice-President.
GEO. G. MCCAUSLAND, Vice-President.
CLIFTON H. DWINNELL, Vice-President.
DOWNE D. MUIR, Vice-President.
FREDERIC H. CURTISS, Cashier

BANCO DE LONDRES Y MEXICO.

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